



7th November, 2017

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 Tuesday, 7th November, 2017

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 and six-months ended 30th September, 2017.

The said Board meeting commenced at 10.00 A.M and concluded at 5.50 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 7th November, 2017, 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 AND SIX MONTHS ENDED 30TH SEPTEMBER, 2017

(Rs. In Lakhs)

Sl No	Particulars	Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30,	Six Months ended 30th September		Year Ended 31st March
		2017	2017	2016	2017	2016	2017
1	Income	(AUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)
	I. Revenue from operations	17181	18132	18604	35313	39205	77883
	II. Other income	1855	453	2450	2308	2822	6948
	Total income	19036	18585	21054	37621	42027	84831
2	Expenses						
	a. Cost of materials consumed	6521	6333	5644	12854	10992	23630
	b. Purchases of stock-in-trade	743	1348	1027	2091	2297	4506
	c. Changes in inventories - (Increase)/Decrease of Finished goods, Work-in-progress, Stock-in-trade and Biological Assets	(515)	(1782)	748	(2297)	2249	(343)
	d. Employee Benefits Expense	4248	4058	4092	8306	8103	17186
	e. Finance costs	114	115	161	229	348	849
	f. Depreciation and amortization expense	570	561	550	1131	1083	2241
	g. Other expenses	4250	4850	4501	9100	8805	18333
	Total expenses	15931	15483	16723	31414	33877	66402
3	Profit before Exceptional items and Tax	3105	3102	4331	6207	8150	18429
4	Add (+) /Less (-): Exceptional Items (Refer Note No. 5)	-	-	-	-	(231)	(231)
5	Profit Before Tax	3105	3102	4331	6207	7919	18198
6	Tax Expense	667	667	1091	1334	1980	4275
7	Profit for the period (A)	2438	2435	3240	4873	5939	13923
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss						
	a) Remeasurements of the defined benefit plans	(49)	(49)	(118)	(98)	(118)	(722)
	b) Equity Instruments through other comprehensive income	58	7	150	65	242	366
	c) Income tax on above	17	17	30	34	30	125
	(ii) Items that will be reclassified to Profit or Loss						
	a) Effective portion of Gains/(Loss) in cash flow hedges	(319)	(36)	124	(355)	50	286
	b) Income tax on above	110	13	(31)	123	(13)	(82)
	Other Comprehensive Income, net of Tax (B)	(183)	(48)	155	(231)	191	(27)
9	Total Comprehensive Income for the period (A) +(B)	2255	2387	3395	4642	6130	13896
10	Paid-up Equity Share Capital (Face Value Rs.1/- each)	1867.70	1867.70	1867.70	1867.70	1867.70	1867.70
11	Other Equity (Excluding Revaluation Reserve)						87859
12	Basic & Diluted Earning per Share (Rs per Share) on (A) above	1.31	1.30	1.73	2.61	3.18	7.45



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Notes to the Statement of Standalone Financial Results

1. (a) Total Income for the current quarter is Rs.19036 lakhs compared to Rs.21054 lakhs for the corresponding quarter of the previous year.
(b) Total Income for the six months ended 30th September, 2017 is at Rs.37621 lakhs compared to Rs.42027 lakhs for the corresponding six months of the previous year.
2. (a) The Profit before Tax for the current quarter is Rs.3105 lakhs compared to Rs.4331 lakhs for the corresponding quarter of the previous year.
(b) The Profit before Tax for the six months ended 30th September, 2017 is at Rs.6207 Lakhs compared to Rs.7919 lakhs for the corresponding six months of the previous year.
3. (a) The Profit after Tax for the current quarter is Rs.2438 lakhs compared to Rs.3240 lakhs for the corresponding quarter of the previous year.
(b) The Profit after Tax for the six months ended 30th September, 2017 is at Rs.4873 lakhs compared to Rs.5939 lakhs for the corresponding six months of the previous year.
4. Other Income for the current quarter and the six months ended 30th September, 2017 includes Dividend income of Rs.1316 lakhs from the Company's overseas Subsidiary, Consolidated Coffee Inc., (corresponding previous year's quarter and six months ended 30th September, 2016 - Rs.1675 lakhs).
5. Exceptional Items of Rs.231 lakhs for the corresponding six months of the previous year ended 30th September, 2016 represents expenditure on certain long-term initiatives.
6. Produce growing on Bearer plants is a Biological asset and is fair valued based on the biological transformation when fair values are reliably measurable. During the current quarter, the Company has determined that it can reliably measure the growing produce of Coffee, Pepper and certain minor produce and have accordingly measured these growing produce at their respective fair values and gain of Rs.704 lakhs on initial recognition at fair values has been recognized in the above results.
7. Segmental information is disclosed as part of the consolidated financial results for the quarter and six months ended 30th September, 2017.
8. The aforementioned results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its Meeting held on 7th November, 2017. The results for the quarter and six months ended 30th September, 2017 have been audited.
9. The results for the quarter and six months ended 30th September, 2017 are available on the websites of BSE Limited (URL: www.bseindia.com) and the National Stock Exchange of India Limited (URL: www.nseindia.com) and on the Company's website (URL: www.tatacoffee.com).

Place: Bengaluru
Date : 7th November, 2017

For TATA COFFEE LIMITED



R. HARISH BHAT
Chairman



Tata Coffee Limited
Balance Sheet as at September 30, 2017

(Rs. in Lakhs)

Particulars	Sep-17	Mar-17
ASSETS	(AUDITED)	(AUDITED)
Non-current assets		
Property, Plant and Equipment	33222	33354
Capital work-in-progress	4633	2016
Investment Property	6727	6798
Other Intangible assets	151	240
Financial Assets		
Investments	19010	15066
Loans	66	66
Other Financial Assets	1659	1660
Non-Current Tax Assets (Net)	1080	1110
Other non-current assets	436	504
	66984	60814
Current assets		
Inventories	26354	24223
Financial Assets		
Investments	3988	9864
Trade receivables	8651	9447
Cash and Cash Equivalents/Bank Balances	493	351
Loans	5783	6049
Other Financial Assets	3271	3650
Other current assets	3295	2627
	51835	56211
Non Current Assets held for sale	104	60
Total Assets	118923	117085
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1868	1868
Other Equity	88564	87859
Total Equity	90432	89727
Liabilities		
Non-current liabilities		
Financial Liabilities		
Other Financial Liabilities	413	349
Provisions	3224	4250
Deferred tax liabilities (Net)	2543	2874
	6180	7473
Current liabilities		
Financial Liabilities		
Borrowings	10481	7300
Trade payables	4333	3986
Other Financial Liabilities	6209	6227
Provisions	684	316
Current Tax Liabilities (Net)	-	1431
Other current liabilities	604	625
	22311	19885
Total Equity and Liabilities	118923	117085

For TATA COFFEE LIMITED

R. HARISH BHAT
Chairman



Place: Bengaluru
Date: 7th November, 2017



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TATA COFFEE LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **TATA COFFEE LIMITED** ("the Company"), for the Quarter and Six months ended September 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related books of account which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim standalone financial statements/ financial information.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

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

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

- b. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the Quarter and Six months ended September 30, 2017.

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



V Balaji
Partner
(Membership No.203685)

Place: Bengaluru
Date: November 7, 2017

VB/MNB/CS

TATA COFFEE LIMITED
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2017

(Rs. In Lakhs)

Sl No	Particulars	Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30,	Six Months ended 30th September		Year Ended 31st March
		2017	2017	2016	2017	2016	2017
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Income						
	I. Revenue from operations	38219	36761	36744	74980	79330	160600
	II. Other income	515	452	775	967	1146	2279
	Total income	38734	37213	37519	75947	80476	162879
2	Expenses						
	a. Cost of materials consumed	14742	15631	14356	30373	26810	57329
	b. Purchases of stock-in-trade	1148	2849	1030	3997	2506	4713
	c. Changes in inventories - (Increase)/Decrease of Finished goods, Work-in-progress, Stock-in-trade and Biological Assets	1248	(3753)	(1573)	(2505)	1808	(75)
	d. Employee Benefits Expense	7472	7185	7563	14657	14712	30574
	e. Finance costs	791	750	888	1541	1831	3699
	f. Depreciation and amortization expense	1412	1409	1382	2821	2778	5654
	g. Other expenses	6443	6878	6995	13321	13813	28964
	Total expenses	33256	30949	30641	64205	64258	130858
3	Profit before Exceptional Items and Tax	5478	6264	6878	11742	16218	32021
4	Add (+) /Less (-): Exceptional Items (Refer Note No. 4)	-	-	-	-	(231)	(231)
5	Profit Before Tax	5478	6264	6878	11742	15987	31790
6	Tax Expense	1970	1773	2413	3743	5112	10834
7	Profit for the period (A)	3508	4491	4465	7999	10875	20956
8	Net Profit/(Loss) attributable to:						
	- Shareholders of the company (B)	2282	3447	3017	5729	7575	15115
	- Non-controlling interest	1226	1044	1448	2270	3300	5841
9	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss						
	a) Remeasurements of the defined benefit plans	(49)	(49)	(118)	(98)	(118)	(722)
	b) Equity Instruments through other comprehensive income	58	7	150	65	242	366
	c) Income tax on above	17	17	30	34	30	125
	(ii) Items that will be reclassified to Profit or Loss						
	a) Exchange differences in translating the financial statements of foreign operations	637	(244)	(1591)	393	274	(1310)
	b) Effective portion of Gains/(Loss) in cash flow hedges	357	(1351)	835	(994)	2012	763
	c) Income tax on above	110	13	(31)	123	(13)	(82)
	Other Comprehensive Income, net of Tax (C)	1130	(1607)	(725)	(477)	2427	(860)
10	Total Comprehensive Income for the period (A) + (C)	4638	2884	3740	7522	13302	20096
11	Total comprehensive income attributable to:						
	- Shareholders of the company	2794	2618	2731	5412	8886	14670
	- Non-controlling interest	1844	266	1009	2110	4416	5426
12	Paid-up Equity Share Capital (Face Value Rs.1/- each)	1867.70	1867.70	1867.70	1867.70	1867.70	1867.70
13	Other Equity (Excluding Revaluation Reserve)						103843
14	Basic & Diluted Earning per Share (Rs per Share) on (B) above	1.22	1.85	1.62	3.07	4.06	8.09



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Notes to the Statement of Consolidated Financial Results

- Total Income for the current quarter is Rs.38734 lakhs compared to Rs.37519 lakhs for the corresponding quarter of the previous year.
 - Total Income for the six months ended 30th September, 2017 is at Rs.75947 lakhs compared to Rs.80476 lakhs for the corresponding six months of the previous year.
- The Total Income for the six months ended 30th September, 2017 of Eight O' Clock Coffee Company, held through Company's overseas subsidiary, Consolidated Coffee Inc., is \$ 61.61 Million compared to \$ 59.99 Million for the corresponding six months of the previous year.
- The Group Consolidated Net Profit, (net of non-controlling interest) for the current quarter is Rs.2282 lakhs compared to Rs.3017 lakhs for the corresponding quarter of the previous year.
 - The Group Consolidated Net Profit, (net of non-controlling interest) for the six months ended 30th September, 2017 is Rs.5729 lakhs compared to Rs.7575 lakhs for the corresponding six months of the previous year.
- Exceptional Items of Rs.231 lakhs for the corresponding six months of the previous year ended 30th September, 2016 represents expenditure on certain long-term initiatives.
- Produce growing on Bearer plants is a Biological asset and is fair valued based on the biological transformation when fair values are reliably measurable. During the current quarter, the Company has determined that it can reliably measure the growing produce of Coffee, Pepper and certain minor produce and have accordingly measured these growing produce at their respective fair values and gain of Rs.704 lakhs on initial recognition at fair values has been recognized in the above results.

6. The summarized figures for Tata Coffee Limited as a standalone entity are:

	Quarter ended 30th Sep (Audited)	Quarter ended 30th June (Audited)	Quarter ended 30th Sep (Unaudited)	Six Months ended 30th Sep (Audited)	Six Months ended 30th Sep (Unaudited)	Year ended 31st March (Audited)
	2017	2017	2016	2017	2016	2017
Total Income (Rs Lakhs)	19036	18585	21054	37621	42027	84831
Profit before Tax (Rs Lakhs)	3105	3102	4331	6207	7919	18198
Profit after Tax (Rs Lakhs)	2438	2435	3240	4873	5939	13923
Earnings per share (Rs)	1.31	1.30	1.73	2.61	3.18	7.45

- The aforementioned results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its Meeting held on 7th November, 2017. The results for the quarter and six months ended 30th September, 2017 have been subjected to limited review.
- The results for the quarter and six months ended 30th September, 2017 are available on the websites of BSE Limited (URL: www.bseindia.com) and the National Stock Exchange of India Limited (URL: www.nseindia.com) and on the Company's website (URL: www.tatacoffee.com).

For TATA COFFEE LIMITED



R.HARISH BHAT
Chairman

Place: Bengaluru
Date : 7th November, 2017



TATA COFFEE LIMITED
Consolidated Segment wise Revenue, Results, Assets and Liabilities
for the Quarter and Six Months ended 30th September, 2017

PARTICULARS	(Rs. in Lakhs)					
	Quarter ended September 30,		Quarter ended September 30,		Six Months ended September 30,	
	2017 (UNAUDITED)	2017 (UNAUDITED)	2016 (UNAUDITED)	2016 (UNAUDITED)	2017 (UNAUDITED)	2017 (AUDITED)
I. Segment Revenue						
1 Plantations	8419	7369	7743	15788	16751	33531
2 Value Added Products	30255	29829	29637	60084	63431	129485
3 Unallocated	249	376	411	625	731	1469
Total	38923	37574	37791	76497	80913	164485
Less: Inter Segment Revenue	189	361	272	550	437	1606
Total Income	38734	37213	37519	75947	80476	162879
II. Segment Results						
1 Plantations	540	1750	763	2290	2495	6752
2 Value Added Products	5684	4991	7253	10675	15820	29737
Add / (Less)	6224	6741	8016	12965	18315	36489
(i) Interest	(791)	(750)	(888)	(1541)	(1831)	(3699)
(ii) Other Un-allocable items, Investment Income and Exceptional items	45	273	(250)	318	(497)	(1000)
Profit / (Loss) before Tax	5478	6264	6878	11742	15987	31790
III. Segment Assets						
1 Plantations	42960	42310	35160	42960	35160	39877
2 Value Added Products	208066	202881	198970	208066	198970	196294
3 Unallocated	20788	23511	25689	20788	25689	28017
Total	271814	268702	259819	271814	259819	264188
IV. Segment Liabilities						
1 Plantations	5793	5384	4463	5793	4463	5263
2 Value Added Products	109596	107831	107257	109596	107257	104872
3 Unallocated	18425	16946	16926	18425	16926	18393
Total	133814	130161	128646	133814	128646	128528

Notes:

- Plantations includes Cultivation, Manufacture and sale of Coffee and Other Plantation Crops. Value Added Products includes Production and Sale of Roasted & Ground and Instant Coffee Products.
- The segment wise Revenue, Results, Assets and Liabilities figures relate to the respective amounts directly identifiable to each of the segments. Unallocable expenditure include expenses incurred on common services at the Corporate level.



For Tata Coffee Limited

R. HARISH BHAT
Chairman



Tata Coffee Limited
Consolidated Balance Sheet as at September 30, 2017

(Rs. in Lakhs)

Particulars	Sep-17 (UNAUDITED)	Mar-17 (AUDITED)
ASSETS		
Non-current Assets		
Property, Plant and Equipment	45056	44469
Capital work-in-progress	5172	3726
Investment Property	6727	6798
Goodwill	113020	112273
Other Intangible assets	15595	16352
Financial Assets		
Investments	1068	1001
Loans	66	66
Other Financial Assets	1659	1660
Non-Current Tax Assets (Net)	1080	1110
Other non-current assets	9836	504
	199279	187959
Current Assets		
Inventories	33171	30853
Financial Assets		
Investments	3988	9864
Trade receivables	15979	15995
Cash and Cash Equivalents/Bank Balances	4077	4425
Loans	5783	6049
Other Financial Assets	5779	6056
Other current assets	3654	2927
	72431	76169
Non Current Assets held for sale	104	60
Total Assets	271814	264188
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1868	1868
Other Equity	105346	103843
	107214	105711
Non-controlling interests	30786	29949
Total Equity	138000	135660
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	63358	63494
Other Financial Liabilities	712	672
Provisions	3223	4250
Deferred tax liabilities (Net)	19145	19441
	86438	87857
Current liabilities		
Financial Liabilities		
Borrowings	22232	12975
Trade payables	8226	10399
Other Financial Liabilities	15426	14823
Provisions	684	316
Current Tax Liabilities (Net)	203	1532
Other current liabilities	605	626
	47376	40671
Total Equity and Liabilities	271814	264188

For TATA COFFEE LIMITED

R. HARISH BHAT
Chairman



Place: Bengaluru
Date: 7th November, 2017



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TATA COFFEE LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TATA COFFEE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the Quarter and Six months ended September 30, 2017 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:
 - a. Consolidated Coffee Inc. and its subsidiaries – Eight O Clock Holdings Inc. and Eight O Clock Coffee Company.
 - b. Tata Coffee Vietnam Company Limited
4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We did not review the interim financial information of 4 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 21038 lakhs and Rs.39667 lakhs for the Quarter and Six month ended September 30, 2017, respectively, and total profit after tax of Rs.2411 lakhs and Rs.4467 lakhs; and Total comprehensive income of Rs. 3724 and Rs.4221 lakhs for the Quarter and Six months ended September 30, 2017, respectively, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

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

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



V Balaji
Partner
(Membership No.203685)

Place: Bengaluru
Date: November 7, 2017
VB/MNB/CS