



October 17, 2022

- |                                                                                                                                                                                              |                                                                                                                                                                                                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1. The Dy. General Manager<br/>Corporate Relationship Dept.<br/>BSE Ltd.<br/>Phiroze Jeejeebhoy Towers,<br/>Dalal Street<br/><b><u>MUMBAI - 400 001</u></b><br/>Scrip Code No: 532301</p> | <p>2. The Secretary<br/>National Stock Exchange of India Ltd<br/>Exchange Plaza, 5<sup>th</sup> Floor<br/>Plot No.C/1, G.Block<br/>Bandra-Kurla Complex, Bandra (E)<br/><b><u>MUMBAI – 400 051</u></b><br/>Scrip symbol: TATACOFFEE</p> |
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Dear Sir(s),

**Sub: Financial Results for the quarter and six months ended September 30, 2022**

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 September 30, 2022.

A copy of the said Financial Results, dated October 17, 2022, together with the Auditor's Report on Standalone Financial Results and the Limited Review Report on Consolidated Financial Results are enclosed.

These are also being made available on the website of the Company at [www.tatacoffee.com](http://www.tatacoffee.com) and will be published in newspapers as required under the Listing Regulations.

The said Board meeting commenced at 12:00 Noon and concluded at 4:30 PM.

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](http://www.tatacoffee.com)

## 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 Standalone Financial Results for the quarter and six months ended September 30, 2022 included in the accompanying "Statement of Standalone Audited Financial Results for the Quarter and Six Months Ended September 30, 2022" ("the Statement") of **TATA COFFEE LIMITED** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the quarter and six months ended September 30, 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 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 then ended.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Standalone Financial Results for the quarter and six months ended September 30, 2022 section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and six months ended September 30, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Statement**

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone interim financial information for the quarter and six months ended September 30, 2022. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and six months ended September 30, 2022 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 assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for audit of the Standalone Financial Results for the quarter and six months ended September 30, 2022**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and six months ended September 30, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



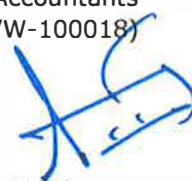
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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

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

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



**A. Bhattacharya**  
Partner  
(Membership No. 054110)

**Kolkata, 17 October, 2022**

**UDIN: 22054110AZZUPX9654**

**TATA COFFEE LIMITED**  
STATEMENT OF STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

₹ Lakh

Sl. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Six Months ended		Year Ended
		September 30,	June 30,	September 30,	September 30,		March 31,
		2022	2022	2021	2022	2021	2022
		(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
1	Income						
	I Revenue from operations	26144	23216	18987	49360	36932	81689
	II Other income (Refer Note No 4)	1202	1130	949	2332	3314	7033
	<b>Total Income</b>	<b>27346</b>	<b>24346</b>	<b>19936</b>	<b>51692</b>	<b>40246</b>	<b>88722</b>
2	Expenses						
	a Cost of materials consumed	8688	8434	7042	17122	12823	29056
	b Purchases of stock-in-trade	1827	2680	1536	4507	3542	12088
	c Changes in inventories of Finished goods, Work-in-progress, Stock-in-trade and Biological Assets - (Increase) / Decrease (Refer Note No 6)	329	(2855)	(1110)	(2526)	(2122)	(9137)
	d Employee Benefits Expense	5453	5661	4818	11114	9734	21534
	e Finance costs	190	115	102	305	203	452
	f Depreciation and amortization expense	576	591	634	1167	1235	2444
	g Other expenses	6650	6111	4789	12761	9430	20025
	<b>Total expenses</b>	<b>23713</b>	<b>20737</b>	<b>17809</b>	<b>44450</b>	<b>34845</b>	<b>76462</b>
3	Profit before Exceptional items and Tax	3633	3609	2127	7242	5401	12260
4	Add (+) / Less (-): Exceptional Items (Refer Note No 8)	14704	-	-	14704	-	(92)
5	<b>Profit Before Tax</b>	<b>18337</b>	<b>3609</b>	<b>2127</b>	<b>21946</b>	<b>5401</b>	<b>12168</b>
6	Tax Expense						
	Current Tax	3887	573	174	4460	619	1855
	Deferred Tax (Net)	95	40	124	135	137	129
	<b>Tax Expense</b>	<b>3982</b>	<b>613</b>	<b>298</b>	<b>4595</b>	<b>756</b>	<b>1984</b>
7	<b>Profit for the period / year (A)</b>	<b>14355</b>	<b>2996</b>	<b>1829</b>	<b>17351</b>	<b>4645</b>	<b>10184</b>
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss						
	a) Remeasurements of the defined benefit plans	17	18	115	35	230	71
	b) Equity Instruments through other comprehensive income	0	(0)	0	0	0	0
	c) Income tax on above	(17)	(16)	(4)	(33)	(8)	(65)
	(ii) Items that will be reclassified to Profit or Loss						
	a) Effective portion of Gains / (Loss) in cash flow hedges	(54)	(318)	31	(372)	(134)	(91)
	b) Income tax on above	18	45	(10)	63	12	16
	<b>Other Comprehensive Income, net of Tax (B)</b>	<b>(36)</b>	<b>(271)</b>	<b>132</b>	<b>(307)</b>	<b>100</b>	<b>(69)</b>
9	<b>Total Comprehensive Income for the period / year (A) +(B)</b>	<b>14319</b>	<b>2725</b>	<b>1961</b>	<b>17044</b>	<b>4745</b>	<b>10115</b>
10	Paid-up Equity Share Capital (Face Value ₹ 1/- each)	1868	1868	1868	1868	1868	1868
11	Reserves excluding Revaluation Reserve						114580
12	Basic & Diluted Earning per Share (₹ per Share) on (A) above *	7.99	1.60	0.98	9.29	2.49	5.45

\* 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, 2022**

1. (a) Total Income for the Quarter ended September 30, 2022 was ₹27346 Lakh compared to ₹19936 Lakh for the corresponding Quarter of the previous year.  
  
(b) Total Income for the Six months ended September 30, 2022 was ₹51692 Lakh compared to ₹40246 Lakh for the corresponding Six months of the previous year.
2. (a) Profit Before Tax for the Quarter ended September 30, 2022 was ₹18337 Lakh compared to ₹2127 Lakh for the corresponding Quarter of the previous year.  
  
(b) Profit Before Tax for the Six months ended September 30, 2022 was ₹21946 Lakh compared to ₹5401 Lakh for the corresponding Six months of the previous year.
3. (a) Profit After Tax for the Quarter ended September 30, 2022 was ₹14355 Lakh compared to ₹1829 Lakh for the corresponding Quarter of the previous year.  
  
(b) Profit After Tax for the Six months ended September 30, 2022 was ₹17351 Lakh compared to ₹4645 Lakh for the corresponding Six months of the previous year.
4. Other Income includes Dividend income of ₹800 Lakh from the Company's Overseas Subsidiary, Consolidated Coffee Inc., for the current Quarter (Previous Period - ₹371 Lakh) and ₹1591 Lakh for the Six months ended September 30, 2022 (Previous Period - ₹2197 Lakh).
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, 2022, the Management has determined that it can reliably measure the biological transformations. These have accordingly been measured at 'fair values' based on the Management's estimates of expected produce on harvest considering the assessment of the biological transformations observed at the period end and assumption of factors, such as weather patterns and crop health until harvest etc., which are susceptible to changes. 'Fair values' have been assessed at market prices at the reporting date and adjusted for estimates of costs to be incurred from the reporting date until harvest. Considering the susceptibility of the estimates to change, these estimates and assumptions are reviewed periodically / at every reporting date until harvest and revisions to the 'fair values' carried out on a cumulative basis.
6. Changes in inventories of Finished Goods, Work in Progress, Stock-in-trade and Biological Assets - (Increase) / Decrease comprises the following:

₹ Lakh

Particulars	Quarter ended Sep 30, 2022	Quarter ended Jun 30, 2022	Quarter ended Sep 30, 2021	Six Months ended Sep 30, 2022	Six Months ended Sep 30, 2021	Year ended March 31, 2022
Changes in inventories of Finished Goods, Work in Progress and Stock-in-trade - (Increase) / Decrease	4890	466	2225	5356	3910	(8801)
Change in fair value of Biological Assets till harvest and on transfer to inventory - (Increase) / Decrease	(4561)	(3321)	(3335)	(7882)	(6032)	(336)

7. Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors ("Board") of Tata Coffee Limited ("TCL" or the "Company") at its meeting held on March 29, 2022 has, inter alia, approved the Composite Scheme of Arrangement amongst Tata Consumer Products Limited ("TCPL"), the Company and TCPL Beverages & Foods Limited ("TBFL") (the Company, TBFL and TCPL are collectively referred to as the "Companies") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and / or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (such scheme



referred to as the "Scheme"). The Scheme is subject to inter-alia receipt of the approval of the requisite majority of the public shareholders and creditors (if applicable) of the Companies, the Stock Exchanges, the Securities and Exchange Board of India, National Company Law Tribunals (benches at Kolkata and Bengaluru) and other regulatory authorities, as may be applicable.

The Scheme as approved by the Board is available on the website of the Company at [www.tatacoffee.com](http://www.tatacoffee.com).

8. During the quarter, the Company has entered into a definitive Agreement of Sale for disposal of an immovable property and accordingly transferred all rights, title and interest over the immovable property including the possession, to the Buyer, for a sale consideration of ₹15000 lakh, which has been fully received. Exceptional Items of ₹14704 lakh [net of tax ₹11341 lakh] for the Quarter and Six months ended September 30, 2022 represents Profit on sale of the above mentioned property.
9. The Indian Parliament had approved the Code on Social Security, 2020 ['Code'] in September 2020 relating to employee benefits i.e., benefits during employment as well as post-employment. The same had also received Presidential Assent. The Ministry of Labour and Employment had released draft rules for the Code on November 13, 2020, and had invited suggestions from stakeholders, which are under active consideration by the Ministry. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
10. Segment information has been disclosed as part of the Consolidated Financial Results for the Quarter and Six months ended September 30, 2022.
11. 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 17, 2022. The Statutory Auditors have issued an unqualified audit opinion on these results.
12. The Standalone Financial Results for the Quarter and Six months ended September 30, 2022 are available on the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange of India Limited website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.tatacoffee.com](http://www.tatacoffee.com)).

Place: Bengaluru  
Date: October 17, 2022



For TATA COFFEE LIMITED

  
CHACKO PURACKAL THOMAS  
Managing Director & CEO



Tata Coffee Limited  
Standalone Balance Sheet as at September 30, 2022

Particulars	₹ Lakh	
	Sep-22 (AUDITED)	Mar-22 (AUDITED)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	41394	38687
Capital Work-in-progress	4089	6369
Right-of-Use Assets	106	123
Investment Property	1496	1731
Intangible Assets	124	144
Financial Assets		
Investments	25856	24688
Loans	21	21
Other Financial Assets	373	23
Non-Current Tax Assets	1288	1288
Other Non-current Assets	420	427
	<b>75167</b>	<b>73501</b>
<b>Current assets</b>		
Inventories including Biological Assets	44159	39579
Financial Assets		
Investments	10265	4094
Trade Receivables	11669	10676
Cash and Cash Equivalents	8877	849
Other Bank Balances	10212	9341
Loans	172	178
Other Financial Assets	642	1598
Other Current Assets	2745	2958
	<b>88741</b>	<b>69273</b>
Non Current Assets held for sale	91	49
<b>Total Assets</b>	<b>163999</b>	<b>142823</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1868	1868
Other Equity	127889	114580
<b>Total Equity</b>	<b>129757</b>	<b>116448</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Lease Liabilities	74	88
Other Financial Liabilities	150	156
Provisions	3527	3541
Deferred Tax Liabilities (Net)	1918	1813
	<b>5669</b>	<b>5598</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	9801	7311
Lease Liabilities	42	42
Trade Payables:-		
(a) Total outstanding dues of Micro and Small Enterprises	27	69
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	4608	4540
Other Financial Liabilities	7602	7236
Provisions	129	272
Current Tax Liabilities	3610	63
Other Current Liabilities	2756	1244
	<b>28573</b>	<b>20777</b>
<b>Total Equity and Liabilities</b>	<b>163999</b>	<b>142823</b>

For Tata Coffee Limited

CHACKO PURACKAL THOMAS  
Managing Director & CEO

Place: Bengaluru  
Date: October 17, 2022





Tata Coffee Limited  
Standalone Cash Flow Statement for the six months period ended September 30, 2022

Particulars	₹ Lakh	
	Sep-22 (AUDITED)	Sep 21 (AUDITED)
<b>Cash flows from operating activities</b>		
Profit Before Tax	21946	5401
Adjustments for:		
Depreciation and amortisation	1167	1235
Interest Income	(175)	(315)
Dividend Income from Investments in Subsidiary	(1591)	(2197)
Net Gain on Sale of Current Investments	(97)	(64)
Loss / (Gain) on investments carried at fair value through profit or loss	1	(23)
Rental Income from Investment Property	(64)	(124)
Finance Costs	305	203
Unrealised foreign exchange loss/(gain)	(198)	(39)
Exceptional Items	(14704)	-
(Profit) / loss on sale of Property, Plant and Equipment	34	13
Profit on Sale of Biological Assets - Timber (Net)	(402)	(589)
<b>Sub-Total</b>	<b>(15724)</b>	<b>(1900)</b>
<b>Operating Profit Before Working Capital Changes</b>	<b>6222</b>	<b>3501</b>
<b>Movements In Working Capital</b>		
Trade Receivables	(829)	1011
Other Financial Assets	167	(218)
Loans	6	(33)
Other Current and Non-Current Assets	172	(292)
Inventories including Biological Assets	(4580)	(4547)
Trade Payables	25	576
Other Financial Liabilities	394	456
Other Current Liabilities	1512	864
Provisions	(242)	(266)
<b>Changes in Working Capital</b>	<b>(3375)</b>	<b>(2449)</b>
<b>Cash Generated from Operations</b>	<b>2847</b>	<b>1052</b>
Income taxes paid	(912)	(725)
<b>Net Cash (Used In)/Flows from Operating Activities (A)</b>	<b>1935</b>	<b>327</b>
<b>Cash flows from investing activities</b>		
Interest received	241	338
Dividends received from Subsidiary	1591	2197
Payments for property, plant and equipment and Intangibles	(1620)	(2039)
Rental Income from Investment Property	64	124
Proceeds from Sale of property, plant and equipment/Investment Property	15006	55
Profit on Sale of Biological Assets - Timber (Net)	402	589
Inter Corporate Deposits (Placed)	(2000)	(3000)
Inter Corporate Deposits Redeemed	2000	8000
Net cash outflow/inflow on Purchase/Sale of Mutual Funds	(6075)	(84)
Deposits with original maturity more than three months (Placed)	(13515)	(18232)
Deposits with original maturity more than three months Redeemed	12632	16781
Investment in Subsidiary	(1168)	(743)
Sale/(Purchase) of Non-Current Investments (Net)	-	15
<b>Net Cash Flows from Investing Activities (B)</b>	<b>7558</b>	<b>4001</b>
<b>Cash flows from financing activities</b>		
Proceeds from Current Borrowings	9800	7312
Repayment of Current Borrowings (Net)	(7311)	(7300)
Payment of finance lease obligations	(34)	(34)
Dividend / Dividend Tax	(3735)	(2802)
Finance Cost paid	(185)	(82)
<b>Net Cash Flows used in Financing Activities (C)</b>	<b>(1465)</b>	<b>(2906)</b>
<b>Net Increase In Cash and Cash Equivalents (A+B+C)</b>	<b>8028</b>	<b>1422</b>
Cash and cash equivalents at the beginning of the year	849	5911
<b>Cash and cash equivalents at the end of the period</b>	<b>8877</b>	<b>7333</b>

Place: Bengaluru  
Date: October 17, 2022



Tata Coffee Limited,  
CHACKO PURACKAL THOMAS  
Managing Director & CEO

## 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, 2022 ("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 reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of 1 subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 53,889 lakhs as at September 30, 2022, total revenues of Rs. 8,316 lakhs and Rs. 15,747 for the quarter and six months ended September 30, 2022 respectively; total net profit after tax of Rs. 229 lakhs and Rs. 471 lakhs for the quarter and six months ended September 30, 2022 respectively and total comprehensive income of Rs. 229 lakhs and Rs 1415 lakhs for the quarter and six months ended September 30, 2022 and net cash flows of Rs. (145) lakhs for the six months ended September 30, 2022, as considered in the Statement. These interim financial information have been reviewed by other auditors whose report have 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)



**A. Bhattacharya**  
Partner  
(Membership No. 054110)

**Kolkata, 17 October, 2022**

**UDIN: 22054110AZZVBU3916**

**TATA COFFEE LIMITED**  
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

₹ Lakh

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Six Months ended		Year Ended
		September 30,	June 30,	September 30,	September 30,		March 31,
		2022	2021	2021	2022	2021	2022
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	<b>Income</b>						
	I Revenue from operations	71826	66223	54852	138049	108117	236350
	II Other income	443	382	580	825	1118	2573
	<b>Total income</b>	<b>72269</b>	<b>66605</b>	<b>56432</b>	<b>138874</b>	<b>109235</b>	<b>238923</b>
2	<b>Expenses</b>						
	a Cost of materials consumed	30165	28476	19771	58641	39937	86674
	b Purchases of stock-in-trade	11580	10748	5911	22328	15706	37110
	c Changes in inventories of Finished goods, Work-in-progress, Stock-in-trade and Biological Assets - (Increase) / Decrease (Refer Note No 8)	(1511)	(7518)	167	(9029)	(4716)	(9547)
	d Employee Benefits Expense	10001	9835	8714	19836	17791	37026
	e Finance costs	1541	1153	1426	2694	2616	4648
	f Depreciation and amortization expense	2071	2026	2053	4097	4034	8096
	g Other expenses	13384	13018	10063	26402	20150	43176
	<b>Total expenses</b>	<b>67231</b>	<b>57738</b>	<b>48105</b>	<b>124969</b>	<b>95518</b>	<b>207183</b>
3	<b>Profit before Exceptional items and Tax</b>	<b>5038</b>	<b>8867</b>	<b>7327</b>	<b>13905</b>	<b>13717</b>	<b>31740</b>
4	Add (+) / Less (-): Exceptional Items (Refer Note No 8)	13670	(106)	(292)	13564	(412)	(626)
5	<b>Profit Before Tax</b>	<b>18708</b>	<b>8761</b>	<b>7035</b>	<b>27469</b>	<b>13305</b>	<b>31114</b>
6	<b>Tax Expense</b>						
	Current Tax	4390	2051	1430	6441	2973	7626
	Deferred Tax (Net)	(375)	161	239	(214)	366	148
	<b>Tax Expense</b>	<b>4015</b>	<b>2212</b>	<b>1669</b>	<b>6227</b>	<b>3339</b>	<b>7774</b>
7	<b>Profit for the period / year (A)</b>	<b>14693</b>	<b>6549</b>	<b>5366</b>	<b>21242</b>	<b>9966</b>	<b>23340</b>
8	<b>Net Profit / (Loss) attributable to:</b>						
	- Shareholders of the Company (B)	<b>14240</b>	<b>4501</b>	<b>3404</b>	<b>18741</b>	<b>6268</b>	<b>14773</b>
	- Non-controlling interest	453	2048	1962	2501	3698	8567
9	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to Profit or Loss						
	a) Remeasurements of the defined benefit plans	17	18	115	35	230	71
	b) Equity instruments through other comprehensive income	(0)	0	0	0	0	0
	c) Income tax on above	(17)	(16)	(4)	(33)	(8)	(65)
	(ii) Items that will be reclassified to Profit or Loss						
	a) Exchange differences in translating the financial statements of foreign operations	3678	4763	(89)	8441	1441	3755
	b) Effective portion of Gains / (Loss) in cash flow hedges	(832)	(1102)	1593	(1934)	4720	515
	c) Income tax on above	264	389	(388)	653	(1459)	244
	<b>Other Comprehensive Income, net of Tax (C)</b>	<b>3110</b>	<b>4052</b>	<b>1227</b>	<b>7162</b>	<b>4924</b>	<b>4520</b>
10	<b>Total Comprehensive Income for the period / year (A) + (C)</b>	<b>17803</b>	<b>10601</b>	<b>6593</b>	<b>28404</b>	<b>14890</b>	<b>27860</b>
11	<b>Total Comprehensive Income attributable to:</b>						
	- Shareholders of the Company	<b>16116</b>	<b>6868</b>	<b>4100</b>	<b>22982</b>	<b>8941</b>	<b>17723</b>
	- Non-controlling interest	1687	3735	2493	5422	5449	10137
12	<b>Paid-up Equity Share Capital (Face Value ₹1/- each)</b>	<b>1868</b>	<b>1868</b>	<b>1868</b>	<b>1868</b>	<b>1868</b>	<b>1868</b>
13	<b>Reserves excluding Residual Reserve</b>						<b>149952</b>
14	<b>Basic &amp; Diluted Earning per Share (₹ per Share) on (B) above *</b>	<b>7.62</b>	<b>2.41</b>	<b>1.82</b>	<b>10.03</b>	<b>3.36</b>	<b>7.91</b>

Not Annualised for the Quarter and Year to date

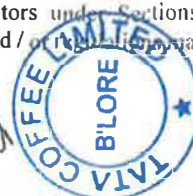


**Notes to the Statement of Consolidated Financial Results for the Quarter and Six months ended September 30, 2022**

1. (a) Total Income for the Quarter ended September 30, 2022 was ₹72269 Lakh compared to ₹55432 Lakh for the corresponding Quarter of the previous year.  
  
(b) Total Income for the Six months ended September 30, 2022 was ₹ 138874 Lakh compared to ₹ 109235 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, 2022 was USD 93.95 Million compared to USD 81.09 Million for the corresponding Six months of the previous year.
3. (a) The Group's Consolidated Net Profit for the Quarter ended September 30, 2022 is ₹14693 Lakh compared to ₹5366 Lakh for the corresponding Quarter of the previous year.  
  
(b) The Group's Consolidated Net Profit for the Six months ended September 30, 2022 is ₹ 21242 Lakh compared to ₹ 9966 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, 2022 is ₹14240 Lakh compared to ₹3404 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, 2022 is ₹18741 Lakh compared to ₹6268 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, 2022, the Management has determined that it can reliably measure the biological transformations. These have accordingly been measured at 'fair values' based on the Management's estimates of expected produce on harvest considering the assessment of the biological transformations observed at the period end and assumption of factors, such as weather patterns and crop health until harvest etc., which are susceptible to changes. 'Fair values' have been assessed at market prices at the reporting date and adjusted for estimates of costs to be incurred from the reporting date until harvest. Considering the susceptibility of the estimates to change, these estimates and assumptions are reviewed periodically / at every reporting date until harvest and revisions to the 'fair values' carried out on a cumulative basis.
6. Changes in inventories of Finished Goods, Work in Progress, Stock-in-trade and Biological Assets - (Increase) / Decrease comprises the following:

₹ Lakh						
Particulars	Quarter ended Sep 30, 2022	Quarter ended Jun 30, 2022	Quarter ended Sep 30, 2021	Six Months ended Sep 30, 2022	Six Months ended Sep 30, 2021	Year ended March 31, 2022
Changes in inventories of Finished Goods, Work in Progress and Stock-in-trade - (Increase) / Decrease	3050	(4197)	3502	(1147)	1316	(9211)
Change in fair value of Biological Assets till harvest and on transfer to inventory - (Increase) / Decrease	(4561)	(3321)	(3335)	(7882)	(6032)	(336)

7. Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors ("Board") of Tata Coffee Limited ("TCL" or the "Company") at its meeting held on March 29, 2022 has, inter alia, approved the Composite Scheme of Arrangement amongst Tata Consumer Products Limited ("TCPL"), the Company and TCPL Beverages & Foods Limited ("TBFL") (the Company, TBFL and TCPL are collectively referred to as the "Companies") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and / or regulations made thereunder (including



any statutory modification(s) or re-enactment(s) thereof for the time being in force) (such scheme referred to as the "Scheme"). The Scheme is subject to inter-alia receipt of the approval of the requisite majority of the public shareholders and creditors (if applicable) of the Companies, the Stock Exchanges, the Securities and Exchange Board of India, National Company Law Tribunals (benches at Kolkata and Bengaluru) and other regulatory authorities, as may be applicable.

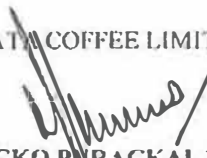
The Scheme as approved by the Board is available on the website of the Company at [www.tatacoffee.com](http://www.tatacoffee.com).

8. During the quarter, the Holding Company has entered into a definitive Agreement of Sale for disposal of an immovable property and accordingly transferred all rights, title and interest over the immovable property including the possession, to the Buyer, for a sale consideration of ₹15000 lakh, which has been fully received. Exceptional Items of ₹13670 lakh [net of tax ₹10565 lakh] for the Quarter (Previous Period - ₹292 lakh) and ₹13564 lakh [net of tax ₹10459 lakh] for the Six months ended September 30, 2022 represents Profit on sale of the above mentioned property, net of certain restructuring costs relating to the Group's overseas subsidiaries (Previous Period - ₹412 lakh).
9. The Indian Parliament had approved the Code on Social Security, 2020 ['Code'] in September 2020 relating to employee benefits i.e., benefits during employment as well as post-employment. The same had also received Presidential Assent. The Ministry of Labour and Employment had released draft rules for the Code on November 13, 2020, and had invited suggestions from stakeholders, which are under active consideration by the Ministry. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
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 17, 2022. The Statutory Auditors have issued an unqualified review opinion on these results.
11. The Consolidated Financial Results for the Quarter and Six months ended September 30, 2022 are available on the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange of India Limited website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.tatacoffee.com](http://www.tatacoffee.com)).

Place: Bengaluru  
Date: October 17, 2022



For TATA COFFEE LIMITED

  
CHACKO PARACKAL THOMAS  
Managing Director & CEO



**TATA COFFEE LIMITED**  
**Consolidated Segment-wise Revenue, Results, Assets and Liabilities**  
**for the Quarter and Six Months ended September 30, 2022**

₹ lakh

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Six Months ended		Year ended March
	September 30,	June 30,	September 30,	September 30,		31,
	2022	2022	2021	2022	2021	2022
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
<b>I. Segment Revenue</b>						
1 Plantations	14004	11413	7908	25417	16825	37310
2 Value Added Products	60097	56267	47856	116364	92996	203835
3 Unallocated	167	162	247	329	520	916
Total	74268	67842	56011	142110	110341	242061
Less: Inter Segment Revenue	1999	1237	579	3236	1106	3138
<b>Total Income</b>	<b>72269</b>	<b>66605</b>	<b>55432</b>	<b>138874</b>	<b>109235</b>	<b>238923</b>
<b>II. Segment Results</b>						
1 Plantations	1958	1263	335	3221	973	2428
2 Value Added Products	5114	8954	8521	14068	15593	34535
	7072	10217	8856	17289	16566	36963
<b>Add / (Less)</b>						
(i) Interest	(1541)	(1153)	(1426)	(2694)	(2616)	(4648)
(ii) Other Un-allocable items, Investment Income and Exceptional items	13177	(303)	(395)	12874	(645)	(1201)
<b>Profit before Tax</b>	<b>18708</b>	<b>8761</b>	<b>7035</b>	<b>27469</b>	<b>13305</b>	<b>31114</b>
<b>III. Segment Assets</b>						
1 Plantations	56594	59666	52672	56594	52672	57144
2 Value Added Products	317745	300424	281746	317745	281746	294766
3 Unallocated	31288	15749	21407	31288	21407	16959
<b>Total</b>	<b>405627</b>	<b>375839</b>	<b>355825</b>	<b>405627</b>	<b>355825</b>	<b>368869</b>
<b>IV. Segment Liabilities</b>						
1 Plantations	7075	7502	6636	7075	6636	6287
2 Value Added Products	151415	141833	142245	151415	142245	144399
3 Unallocated	21463	17863	15033	21463	15033	15628
<b>Total</b>	<b>179953</b>	<b>167198</b>	<b>163914</b>	<b>179953</b>	<b>163914</b>	<b>166314</b>

**Notes:**

- 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.
- The Segment-wise Revenue, Results, Assets and Liabilities figures relate to the respective amounts directly identifiable to each of the segments. Unallocable expenditure include expenses incurred on common services at the Corporate level.



For Tata Coffee Limited

**CHACKO PURACKAL THOMAS**  
**Managing Director & CEO**

Place: Bengaluru  
Date: October 17, 2022

Tata Coffee Limited  
Consolidated Balance Sheet as at September 30, 2022

₹ Lakh

Particulars	Sep-22 (UNAUDITED)	Mar-22 (AUDITED)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	91325	85796
Capital Work-in-progress	4791	7392
Right-of-use Assets	10078	8820
Investment Property	1495	1731
Goodwill	140938	131212
Other Intangible Assets	11987	11821
<b>Financial Assets</b>		
Investments	11	11
Loans	21	21
Other Financial Assets	388	37
Non-Current Tax Assets	2610	1288
Other Non-current Assets	771	787
	<b>264413</b>	<b>248916</b>
<b>Current Assets</b>		
Inventories including Biological Assets	70098	57409
<b>Financial Assets</b>		
Investments	10265	4094
Trade Receivables	30010	29320
Cash and Cash Equivalents	11832	8215
Other Bank Balances	10808	9878
Loans	172	178
Other Financial Assets	3648	6444
Other Current Assets	4290	4366
	<b>141123</b>	<b>119904</b>
Non Current Assets held for sale	91	49
<b>Total Assets</b>	<b>405627</b>	<b>368869</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1868	1868
Other Equity	189202	149962
	<b>171070</b>	<b>151830</b>
<b>Non-controlling interests</b>	54604	50725
<b>Total Equity</b>	<b>225674</b>	<b>202555</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	48798	50524
Lease Liabilities	9858	8485
Other Financial Liabilities	150	156
Provisions	3553	3578
Deferred Tax Liabilities (Net)	14410	14843
	<b>76565</b>	<b>77386</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	55803	51312
Lease Liabilities	674	809
Trade Payables		
(a) Total outstanding dues of Micro and Small Enterprises	28	69
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	27733	17048
Other Financial Liabilities	12102	17540
Provisions	129	272
Current Tax Liabilities	3609	341
Other Current Liabilities	3310	1737
	<b>103388</b>	<b>88928</b>
<b>Total Equity and Liabilities</b>	<b>405627</b>	<b>368869</b>

Place: Bengaluru  
Date: October 17, 2022



Tata Coffee Limited  
CHACKO PERACKAL THOMAS  
Managing Director & CEO





Tata Coffee Limited  
Consolidated Cash Flow Statement for the six months period ended September 30, 2022

₹ Lakh

Particulars	Sep-22	Sep-21
	(UNAUDITED)	(UNAUDITED)
<b>Cash flows from operating activities</b>		
<b>Profit Before Tax</b>	<b>27469</b>	<b>13305</b>
Adjustments for:		
Depreciation and amortisation	4097	4034
Interest Income	(260)	(315)
Net Gain on Sale of Current Investments	(97)	(64)
Loss / (Gain) on investments carried at fair value through Profit or Loss	1	(23)
Rental Income from Investment Property	(64)	(124)
Finance Costs	2694	2616
Unrealised foreign exchange loss/(gain)	(198)	(39)
Exceptional Items	(13564)	412
(Profit) / loss on sale of Property, Plant and Equipment	34	15
Profit on Sale of Biological Assets - Timber (Net)	(402)	(589)
<b>Sub Total</b>	<b>(7759)</b>	<b>5923</b>
<b>Operating Profit Before Working Capital Changes</b>	<b>19710</b>	<b>19228</b>
<b>Movements in working capital:</b>		
Trade Receivables	942	(1792)
Other Financial Assets	2277	(2041)
Loans	6	(33)
Other Current and Non-Current Assets	816	(849)
Inventories including Biological Assets	(10989)	(7149)
Trade Payables	9337	1601
Other Financial Liabilities	(9845)	2998
Other Current Liabilities	1538	864
Provisions	(242)	(266)
<b>Changes in Working Capital</b>	<b>(6160)</b>	<b>(6667)</b>
<b>Cash Generated from Operations</b>	<b>13550</b>	<b>12561</b>
Income taxes paid	(4807)	(3779)
<b>Net Cash Flows from Operating Activities (A)</b>	<b>8743</b>	<b>8782</b>
<b>Cash flows from investing activities</b>		
Interest received	325	338
Payments for property, plant and equipment and Intangibles	(2688)	(2502)
Rental Income from Investment Property	64	124
Proceeds from Sale of property, plant and equipment and Intangibles	15057	9
Profit on Sale of Biological Assets - Timber (Net)	402	589
Inter Corporate Deposits (Placed)	(2000)	(3000)
Inter Corporate Deposits Redeemed	2000	8000
Net cash (outflow)/inflow on Purchase/Sale of Mutual Funds	(6075)	(84)
Deposits with original maturity more than three months (Placed)	(13574)	(16801)
Deposits with original maturity more than three months Redeemed	12631	16781
Sale/(Purchase) of Non-Current Investments	-	15
<b>Net Cash Flows used in Investing Activities (B)</b>	<b>6142</b>	<b>3469</b>
<b>Cash flows from financing activities</b>		
Proceeds from Current Borrowings	8585	7313
Repayment of Current Borrowings (Net)	(7311)	(7300)
Proceeds from Non-Current Borrowings	-	31470
Repayment of Non-Current Borrowings	(5253)	(46680)
Dividend/Dividend Tax	(5288)	(4957)
Payment of finance lease obligations	(363)	(295)
Finance Cost paid	(2583)	(2484)
<b>Net Cash Flows used in Financing Activities (C)</b>	<b>(12213)</b>	<b>(22933)</b>
<b>Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)</b>	<b>2672</b>	<b>(10682)</b>
Cash and cash equivalents at the beginning of the year	8216	23968
Effects of exchange rate changes on the balance of cash held in foreign currencies	944	194
<b>Cash and cash equivalents at the end of the period</b>	<b>11832</b>	<b>13480</b>

Place: Bengaluru  
Date: October 17, 2022



Tata Coffee Limited  
CHACKO PURACKAL THOMAS  
Managing Director & CEO

