



October 28, 2020

1. The Dy. General Manager
Corporate Relationship Dept.
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street
MUMBAI - 400 001
Scrip Code No: 532301

2. The Secretary
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C/1, G.Block
Bandra-Kurla Complex, Bandra (E)
MUMBAI - 400 051
Scrip symbol: TATACOFFEE

Dear Sir(s),

Sub: Financial Results for the quarter and six months ended September 30, 2020

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, 2020.

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, both dated October 28, 2020 are enclosed.

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

The said Board meeting commenced at 9.30 A.M and concluded at 4.30 P.M.

Please take the same on record.

Thanking you,
For Tata Coffee Limited

Anantha Murthy N
Head – Legal & Company Secretary

Encl.: As Above

TATA COFFEE LIMITED

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

TATA COFFEE LIMITED
STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

| Sl. No. | Particulars | Quarter ended September 30, | Quarter ended June 30, | Quarter ended September 30, | Six Months ended September 30, | | Year Ended March 31, |
|---------|--|--------------------------------|---------------------------|--------------------------------|-----------------------------------|--------------|-------------------------|
| | | 2020 | 2020 | 2019 | 2020 | 2019 | 2020 |
| | | (AUDITED) | (AUDITED) | (AUDITED) | (AUDITED) | (AUDITED) | (AUDITED) |
| 1 | Income | | | | | | |
| | I. Revenue from operations | 18561 | 17560 | 18567 | 36121 | 38597 | 71944 |
| | II. Other income (Refer Note No. 4) | 2158 | 433 | 1898 | 2591 | 2383 | 5631 |
| | Total Income | 20719 | 17993 | 20465 | 38712 | 40980 | 77575 |
| 2 | Expenses | | | | | | |
| | a. Cost of materials consumed | 6256 | 4597 | 5823 | 10853 | 11455 | 24075 |
| | b. Purchases of stock-in-trade | 1835 | 2548 | 1347 | 4383 | 3193 | 7068 |
| | c. Changes in inventories of Finished goods, Work-in-progress, Stock-in-trade and Biological Assets - (Increase) / Decrease (Refer Note No. 6) | 960 | 287 | 1558 | 1247 | 2652 | (80) |
| | d. Employee Benefits Expense | 4318 | 4699 | 4184 | 9017 | 8545 | 18557 |
| | e. Finance costs | 140 | 145 | 218 | 285 | 429 | 791 |
| | f. Depreciation and amortization expense | 606 | 601 | 602 | 1207 | 1197 | 2467 |
| | g. Other expenses | 4040 | 3909 | 3901 | 7949 | 8712 | 16729 |
| | Total expenses | 18155 | 16786 | 17633 | 34941 | 36183 | 69607 |
| 3 | Profit before Exceptional items and Tax | 2564 | 1207 | 2832 | 3771 | 4797 | 7968 |
| 4 | Add (+) / Less (-): Exceptional Items | - | - | - | - | - | 575 |
| 5 | Profit Before Tax | 2564 | 1207 | 2832 | 3771 | 4797 | 8543 |
| 6 | Tax Expense (Refer Note No. 7) | | | | | | |
| | Current Tax | 277 | 171 | 502 | 448 | 1013 | 2030 |
| | Deferred Tax (Net) | 56 | (14) | (720) | 42 | (701) | (808) |
| | Tax Expense | 333 | 157 | (218) | 490 | 312 | 1222 |
| 7 | Profit for the period / year (A) | 2231 | 1050 | 3050 | 3281 | 4485 | 7321 |
| 8 | Other Comprehensive Income | | | | | | |
| | (i) Items that will not be reclassified to Profit or Loss | | | | | | |
| | a) Remeasurements of the defined benefit plans | 71 | (119) | (22) | (48) | (45) | (478) |
| | b) Equity Instruments through other comprehensive income | 0 | 0 | (61) | 0 | 0 | 265 |
| | c) Income tax on above | (17) | 49 | 4 | 32 | 7 | 104 |
| | (ii) Items that will be reclassified to Profit or Loss | | | | | | |
| | a) Effective portion of Gains / (Loss) in cash flow hedges | 510 | 390 | (200) | 900 | (290) | (1185) |
| | b) Income tax on above | (66) | (150) | 85 | (216) | 116 | 341 |
| | Other Comprehensive Income, net of Tax (B) | 498 | 170 | (194) | 668 | (212) | (953) |
| 9 | Total Comprehensive Income for the period / year (A) + (B) | 2729 | 1220 | 2856 | 3949 | 4273 | 6368 |
| 10 | Paid-up Equity Share Capital (Face Value ₹ 1/- each) | 1868 | 1868 | 1868 | 1868 | 1868 | 1868 |
| 11 | Reserves excluding Revaluation Reserve | | | | | | 98182 |
| 12 | Basic & Diluted Earning per Share (₹ per Share) on (A) above * | 1.19 | 0.56 | 1.63 | 1.76 | 2.40 | 3.92 |

* 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, 2020

1. (a) Total Income for the Quarter ended September 30, 2020 was ₹20719 Lakh compared to ₹20465 Lakh for the corresponding Quarter of the previous year.

(b) Total Income for the Six months ended September 30, 2020 was ₹38712 Lakh compared to ₹40980 Lakh for the corresponding Six months of the previous year.
2. (a) Profit Before Tax for the Quarter ended September 30, 2020 was ₹2564 Lakh compared to ₹2832 Lakh for the corresponding Quarter of the previous year.

(b) Profit Before Tax for the Six months ended September 30, 2020 was ₹3771 Lakh compared to ₹4797 Lakh for the corresponding Six months of the previous year.
3. (a) Profit After Tax for the Quarter ended September 30, 2020 was ₹2231 Lakh compared to ₹3050 Lakh for the corresponding Quarter of the previous year.

(b) Profit After Tax for the Six months ended September 30, 2020 was ₹3281 Lakh compared to ₹4485 Lakh for the corresponding Six months of the previous year.
4. Other Income for the Quarter and Six months ended September 30, 2020 includes Dividend income of ₹1838 Lakh from the Company's Overseas Subsidiary, Consolidated Coffee Inc., (corresponding Quarter of previous year and Six months ended September 30, 2019 ₹1423 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, 2020, 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, 2020 | Quarter ended Jun 30, 2020 | Quarter ended Sep 30, 2019 | Six Months ended Sep 30, 2020 | Six Months ended Sep 30, 2019 | Year ended March 31, 2020 |
|---|----------------------------|----------------------------|----------------------------|-------------------------------|-------------------------------|---------------------------|
| Changes in inventories of Finished Goods, Work in Progress and Stock-in-trade - (Increase) / Decrease | 3557 | 2751 | 4421 | 6308 | 8648 | 210 |
| Change in fair value of Biological Assets till harvest and on transfer to inventory - (Increase) / Decrease | (2597) | (2464) | (2863) | (5061) | (5996) | (290) |



7. The Company had during FY 2019-20 elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company had recognised Provision for Income Tax as of the Quarter and Six months ended September 30, 2019 and re-measured its Deferred Tax Liabilities at the aforesaid date based on the rates prescribed in the aforesaid section. The impact of this change was recognised in the Statement of Profit and Loss as of the Quarter and Six months ended September 30, 2019.
8. The Indian Parliament approved the Code on Social Security, 2020 ['Code'] relating to employee benefits during employment and post-employment benefits in September 2020 and the same has received Presidential Assent. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes to effect and will record any related impact in the period, the Code becomes effective.
9. Segment information has been disclosed as part of the Consolidated Financial Results for the Quarter and Six months ended September 30, 2020.
10. The Management has considered possible effects, if any, that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date, in relation to the recoverable amounts of these assets, the Management has considered the global economic conditions prevailing as at the date of approval of these financial results, and has used internal and external sources of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.
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 28, 2020. 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, 2020 are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.tatacoffee.com).

Place: Bengaluru
Date: October 28, 2020

For TATA COFFEE LIMITED


CHACKO PURACKAL THOMAS
Managing Director & CEO



Tata Coffee Limited
Balance Sheet as at September 30, 2020

| Particulars | ₹ Lakh | |
|--|---------------------|---------------------|
| | Sep-20 (AUDITED) | Mar-20 (AUDITED) |
| ASSETS | | |
| Non-current assets | | |
| Property, Plant and Equipment | 38734 | 38173 |
| Capital Work-in-progress | 4820 | 5531 |
| Right-of-Use Assets | 11 | 28 |
| Investment Property | 4959 | 5004 |
| Intangible Assets | 183 | 182 |
| Financial Assets | | |
| Investments | 22537 | 22538 |
| Loans | 16 | 16 |
| Other Financial Assets | 22 | 79 |
| Non-Current Tax Assets | 626 | 1419 |
| Other Non-current Assets | 134 | 175 |
| | 72042 | 73145 |
| Current assets | | |
| Inventories including Biological Assets | 23814 | 25171 |
| Financial Assets | | |
| Investments | 4011 | 10904 |
| Trade Receivables | 8034 | 11165 |
| Cash and Cash Equivalents | 10660 | 434 |
| Other Bank Balances | 248 | 238 |
| Loans | 3219 | 341 |
| Other Financial Assets | 1563 | 1843 |
| Other Current Assets | 2940 | 3021 |
| | 54489 | 53117 |
| Non Current Assets held for sale | 67 | 80 |
| Total Assets | 126598 | 126342 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 1868 | 1868 |
| Other Equity | 99329 | 98182 |
| Total Equity | 101197 | 100050 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial Liabilities | | |
| Lease Liabilities | 9 | 13 |
| Other Financial Liabilities | 408 | 410 |
| Provisions | 3827 | 4188 |
| Deferred Tax Liabilities (Net) | 1554 | 1327 |
| | 5798 | 5938 |
| Current liabilities | | |
| Financial Liabilities | | |
| Borrowings: | 7360 | 7103 |
| Lease Liabilities | 8 | 20 |
| Trade Payables:- | | |
| (a) Total outstanding dues of Micro and Small Enterprises | 16 | 56 |
| (b) Total outstanding dues of creditors other than Micro and Small Enterprises | 2987 | 3738 |
| Other Financial Liabilities | 6824 | 7147 |
| Provisions | 498 | 340 |
| Current Tax Liabilities | 106 | 106 |
| Other Current Liabilities | 1804 | 1844 |
| | 19603 | 20354 |
| Total Equity and Liabilities | 126598 | 126342 |



Place: Bengaluru
Date: October 28, 2020

For Tata Coffee Limited

CHACKO PURACKAL THOMAS
Managing Director & CEO



Tata Coffee Limited
Cash Flow Statement for the period ended September 30, 2020

| Particulars | ₹ Lakh | |
|---|---------------------|---------------------|
| | Sep-20 (AUDITED) | Sep-19 (AUDITED) |
| Cash flows from operating activities | | |
| Profit Before Tax for the period | 3771 | 4797 |
| Adjustments for: | | |
| Depreciation and amortisation | 1207 | 1197 |
| Interest Income | (132) | (305) |
| Dividend Income from Investments in Subsidiary | (1838) | (1423) |
| Dividend income from Other Non Current Investments | - | (20) |
| Net Gain on Sale of Current Investments | (60) | (80) |
| Loss / (Gain) on investments carried at fair value through profit or loss | (47) | (83) |
| Rental Income from Investment Property | (208) | (121) |
| Finance Costs | 285 | 429 |
| Unrealised foreign exchange (gain) / loss | 446 | (181) |
| (Profit) / loss on sale of Property, Plant and Equipment | 11 | 5 |
| Profit on Sale of Biological Assets - Timber (Net) | (298) | (169) |
| Service Weightage Expenditure - Provision reversal | - | (182) |
| Sub-Total | (634) | (933) |
| Operating Profit Before Working Capital Changes | 3137 | 3864 |
| Movements In Working Capital | | |
| Trade Receivables | 2684 | (324) |
| Other Financial Assets | 342 | 240 |
| Loans | 122 | (90) |
| Other Current and Non-Current Assets | 95 | 84 |
| Inventories including Biological Assets | 1357 | 1562 |
| Trade Payables | (790) | (1085) |
| Other Financial Liabilities | 566 | 301 |
| Other Current Liabilities | (40) | 880 |
| Provisions | (371) | (548) |
| Changes in Working Capital | 3965 | 1020 |
| Cash Generated from Operations | 7102 | 4884 |
| Income taxes paid | (562) | (632) |
| Net Cash Flows from Operating Activities (A) | 6540 | 4252 |
| Cash flows from investing activities | | |
| Interest received | 126 | 323 |
| Dividends received from Subsidiary | 1838 | 1423 |
| Other dividends received | - | 20 |
| Payments for property, plant and equipment and Intangibles | (1005) | (1812) |
| Rental Income from Investment Property | 208 | 121 |
| Proceeds from Sale of property, plant and equipment | 38 | 41 |
| Profit on Sale of Biological Assets - Timber (Net) | 298 | 169 |
| Inter Corporate Deposits Placed (Net) | (3000) | (1500) |
| Net cash outflow on Purchase/Sale of Mutual Funds | 7000 | 2029 |
| Sale/(Purchase) of Non-Current Investments | 1 | (1409) |
| Net Cash Flows from / (used in) Investing Activities (B) | 5504 | (595) |
| Cash flows from financing activities | | |
| Proceeds from / (repayment of) Current Borrowings (Net) | 257 | 1101 |
| Payment of finance lease obligations | (16) | - |
| Dividend / Dividend Tax | (2802) | (3377) |
| Proceeds from refund of Dividend Distribution Tax earlier paid | 907 | - |
| Finance Cost paid | (164) | (299) |
| Net Cash Flows used in Financing Activities (C) | (1818) | (2575) |
| Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C) | 10226 | 1082 |
| Cash and cash equivalents at the beginning of the year | 434 | 210 |
| Cash and cash equivalents at the end of the period | 10660 | 1292 |

For TATA COFFEE LIMITED

CHACKO PURACKAL THOMAS
Managing Director & CEO

Place: Bengaluru
Date: October 28, 2020



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, 2020 included in the accompanying "Statement of Standalone Financial Results of **TATA COFFEE LIMITED** ("the Company") for the quarter and six months ended September 30, 2020" ("the Statement"), 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, 2020:

- (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 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, 2020.

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 paragraph of Auditor's Responsibilities section below. 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, 2020 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 Standalone Financial Results for the quarter and six months ended September 30, 2020 has been compiled from the related audited standalone interim financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and six months ended September 30, 2020 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 Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.



Deloitte Haskins & Sells LLP

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and six months ended September 30, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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



Deloitte Haskins & Sells LLP

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.

Other Matters

Due to the COVID-19 related lock-down we were not able to participate in the physical verification of inventory that was carried out by the management. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Standalone Financial Results.

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)



Balaji M N
Partner
(Membership No.202094)
UDIN: 20202094AAAAER1775

Place: Bengaluru
Date: October 28, 2020

TATA COFFEE LIMITED

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

| Sl. No. | Particulars | ₹ Lakh | | | | |
|---------|--|--------------------------------|---------------------------|--------------------------------|-----------------------------------|-------------------------|
| | | Quarter ended September 30, | Quarter ended June 30, | Quarter ended September 30, | Six Months ended September 30, | Year Ended March 31, |
| | | 2020 (UNAUDITED) | 2020 (UNAUDITED) | 2019 (UNAUDITED) | 2020 (UNAUDITED) | 2019 (UNAUDITED) |
| 1 | Income | | | | | |
| | I. Revenue from operations | 54343 | 58753 | 48123 | 113096 | 94790 |
| | II. Other Income | 320 | 433 | 482 | 753 | 967 |
| | Total Income | 54663 | 59186 | 48605 | 113849 | 95757 |
| 2 | Expenses | | | | | |
| | a. Cost of materials consumed | 18139 | 21222 | 16832 | 39361 | 31932 |
| | b. Purchases of stock-in-trade | 7352 | 12815 | 8308 | 20167 | 16507 |
| | c. Changes in inventories of Finished goods, Work-in-progress, Stock-in-trade and Biological Assets - (Increase) / Decrease (Refer Note No. 6) | 2281 | (4278) | (1153) | (1997) | (2064) |
| | d. Employee Benefits Expense | 7997 | 8683 | 7635 | 16680 | 15289 |
| | e. Finance costs | 1337 | 1496 | 1743 | 2833 | 3372 |
| | f. Depreciation and amortization expense | 2065 | 2091 | 1987 | 4156 | 3941 |
| | g. Other expenses | 9705 | 9251 | 8560 | 18956 | 17300 |
| | Total expenses | 48876 | 51280 | 43912 | 100156 | 86277 |
| 3 | Profit before Exceptional Items and Tax | 5787 | 7906 | 4693 | 13693 | 9480 |
| 4 | Add (+) / Less (-): Exceptional Items | | | | | 424 |
| 5 | Profit Before Tax | 5787 | 7906 | 4693 | 13693 | 9480 |
| 6 | Tax Expense (Refer Note No. 7) | | | | | |
| | Current Tax | 1375 | 1642 | 1299 | 3017 | 2482 |
| | Deferred Tax (Net) | 172 | 104 | (619) | 276 | (499) |
| | Tax Expense | 1547 | 1746 | 680 | 3293 | 1983 |
| 7 | Profit for the period / year (A) | 4240 | 6160 | 4013 | 10400 | 7497 |
| 8 | Net Profit / (Loss) attributable to: | | | | | |
| | - Shareholders of the Company (B) | 2320 | 3594 | 2550 | 5914 | 4764 |
| | - Non-controlling interest | 1920 | 2566 | 1463 | 4486 | 2733 |
| 9 | Other Comprehensive Income | | | | | |
| | (i) Items that will not be reclassified to Profit or Loss | | | | | |
| | a) Remeasurements of the defined benefit plans | 71 | (119) | (22) | (48) | (45) |
| | b) Equity Instruments through other comprehensive income | - | 0 | (61) | 0 | 0 |
| | c) Income tax on above | (17) | 49 | 4 | 32 | 7 |
| | (ii) Items that will be reclassified to Profit or Loss | | | | | |
| | a) Exchange differences in translating the financial statements of foreign operations | (2351) | (204) | 2194 | (2555) | 1999 |
| | b) Effective portion of Gains / (Loss) in cash flow hedges | 3183 | (3116) | (1349) | 67 | 207 |
| | c) Income tax on above | (673) | 686 | 85 | 13 | 116 |
| | Other Comprehensive Income, net of Tax (C) | 213 | (2704) | 851 | (2491) | 2284 |
| 10 | Total Comprehensive Income for the period / year (A) + (C) | 4453 | 3456 | 4864 | 7909 | 9781 |
| 11 | Total Comprehensive Income attributable to: | | | | | |
| | - Shareholders of the Company | 2607 | 2304 | 2852 | 4911 | 5529 |
| | - Non-controlling interest | 1846 | 1152 | 2012 | 2998 | 4252 |
| 12 | Paid-up Equity Share Capital (Face Value ₹1/- each) | 1868 | 1868 | 1868 | 1868 | 1868 |
| 13 | Reserves excluding Revaluation Reserve | | | | | 123588 |
| 14 | Basic & Diluted Earning per Share (₹ per Share) on (B) above * | 1.24 | 1.92 | 1.37 | 3.17 | 2.55 |

* 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, 2020

1. (a) Total Income for the Quarter ended September 30, 2020 was ₹ 54663 Lakh compared to ₹ 48605 Lakh for the corresponding Quarter of the previous year.

(b) Total Income for the Six months ended September 30, 2020 was ₹ 113849 Lakh compared to ₹ 95757 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, 2020 was USD 87.81 Million compared to USD 76.48 Million for the corresponding Six months of the previous year.
3. (a) The Group's Consolidated Net Profit for the Quarter ended September 30, 2020 is ₹ 4240 Lakh compared to ₹ 4013 Lakh for the corresponding Quarter of the previous year.

(b) The Group's Consolidated Net Profit for the Six months ended September 30, 2020 is ₹ 10400 Lakh compared to ₹ 7497 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, 2020 is ₹ 2320 Lakh compared to ₹ 2550 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, 2020 is ₹ 5914 Lakh compared to ₹ 4764 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, 2020, 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, 2020 | Quarter ended Jun 30, 2020 | Quarter ended Sep 30, 2019 | Six Months ended Sep 30, 2020 | Six Months ended Sep 30, 2019 | Year ended March 31, 2020 |
| Changes in inventories of Finished Goods, Work in Progress and Stock-in-trade - (Increase) / Decrease | 4878 | (1814) | 1710 | 3064 | 3932 | (4423) |
| Change in fair value of Biological Assets till harvest and on transfer to inventory - (Increase) / Decrease | (2597) | (2464) | (2863) | (5061) | (5996) | (290) |



7. The Holding Company had during FY 2019-20, in respect of its standalone financial results, elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Holding Company had recognised Provision for Income Tax as of the Quarter and Six months ended September 30, 2019 and re-measured its Deferred Tax Liabilities at the aforesaid date based on the rates prescribed in the aforesaid section. The impact of this change was recognised in the Statement of Profit and Loss as of the Quarter and Six months ended September 30, 2019.
8. The Indian Parliament approved the Code on Social Security, 2020 ['Code'] relating to employee benefits during employment and post-employment benefits in September 2020 and the same has received Presidential Assent. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Holding Company will assess the impact of the Code when it comes to effect and will record any related impact in the period, the Code becomes effective.
9. The Group's Management has considered possible effects, if any, that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date, in relation to the recoverable amounts of these assets, the Group's Management has considered the global economic conditions prevailing as at the date of approval of these financial results and has used internal and external sources of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.
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 28, 2020. 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, 2020 are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.tatacoffee.com).

Place: Bengaluru
Date: October 28, 2020

For TATA COFFEE LIMITED

CHACKO PURACKAL THOMAS
Managing Director & CEO



TATA COFFEE LIMITED
Consolidated Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and Six Months ended September 30, 2020

| PARTICULARS | ₹ lakh | | | | | |
|---|--------------------------------|---------------------------|--------------------------------|-----------------------------------|---------------------|-------------------------|
| | Quarter ended September 30, | Quarter ended June 30, | Quarter ended September 30, | Six Months ended September 30, | | Year ended March 31, |
| | 2020 (UNAUDITED) | 2020 (UNAUDITED) | 2019 (UNAUDITED) | 2020 (UNAUDITED) | 2019 (UNAUDITED) | 2020 (AUDITED) |
| I. Segment Revenue | | | | | | |
| 1 Plantations | 9659 | 10740 | 7881 | 20399 | 17034 | 30046 |
| 2 Value Added Products | 45124 | 48605 | 40722 | 93729 | 78696 | 168682 |
| 3 Unallocated | 204 | 235 | 233 | 439 | 615 | 1218 |
| Total | 54987 | 59580 | 48836 | 114567 | 96345 | 199946 |
| Less: Inter Segment Revenue | 324 | 394 | 231 | 718 | 588 | 1268 |
| Total Income | 54663 | 59186 | 48605 | 113849 | 95757 | 198678 |
| II. Segment Results | | | | | | |
| 1 Plantations | 208 | 572 | 55 | 780 | 851 | (688) |
| 2 Value Added Products | 6930 | 8717 | 6392 | 15647 | 11917 | 26498 |
| | 7138 | 9289 | 6447 | 16427 | 12768 | 25810 |
| Add / (Less) | | | | | | |
| (i) Interest | (1337) | (1496) | (1743) | (2833) | (3372) | (6476) |
| (ii) Other Un-allocable items, Investment | | | | | | |
| Income and Exceptional items | (14) | 113 | (11) | 99 | 84 | 673 |
| Profit before Tax | 5787 | 7906 | 4693 | 13693 | 9480 | 20007 |
| III. Segment Assets | | | | | | |
| 1 Plantations | 45782 | 50021 | 47013 | 45782 | 47013 | 50129 |
| 2 Value Added Products | 278743 | 289885 | 271796 | 278743 | 271796 | 286646 |
| 3 Unallocated | 24440 | 19568 | 18837 | 24440 | 18837 | 19596 |
| Total | 348965 | 359474 | 337646 | 348965 | 337646 | 356371 |
| IV. Segment Liabilities | | | | | | |
| 1 Plantations | 6758 | 6584 | 5502 | 6758 | 5502 | 6579 |
| 2 Value Added Products | 155612 | 166026 | 156376 | 155612 | 156376 | 165909 |
| 3 Unallocated | 14852 | 17784 | 18279 | 14852 | 18279 | 15462 |
| Total | 177222 | 190394 | 180157 | 177222 | 180157 | 187950 |

Notes:

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



Place: Bengaluru
Date: October 28, 2020

For Tata Coffee Limited

CHACKO PURACKAL THOMAS
Managing Director & CEO



Tata Coffee Limited
Consolidated Balance Sheet as at September 30, 2020

₹ Lakh

| Particulars | Sep-20 (UNAUDITED) | Mar-20 (AUDITED) |
|--|-----------------------|---------------------|
| ASSETS | | |
| Non-current Assets | | |
| Property, Plant and Equipment | 88157 | 90767 |
| Capital Work-in-progress | 5762 | 6095 |
| Right-of-use Assets | 9300 | 10147 |
| Investment Property | 4959 | 5004 |
| Goodwill | 127710 | 130990 |
| Other Intangible Assets | 13207 | 14211 |
| Financial Assets | | |
| Investments | 25 | 27 |
| Loans | 16 | 16 |
| Other Financial Assets | 69 | 119 |
| Non-Current Tax Assets | 734 | 1419 |
| Other Non-current Assets | 271 | 333 |
| | 250210 | 259128 |
| Current Assets | | |
| Inventories including Biological Assets | 44230 | 41635 |
| Financial Assets | | |
| Investments | 4011 | 10904 |
| Trade Receivables | 21218 | 24328 |
| Cash and Cash Equivalents | 17989 | 10753 |
| Other Bank Balances | 248 | 238 |
| Loans | 3219 | 341 |
| Other Financial Assets | 3679 | 5064 |
| Other Current Assets | 4094 | 3900 |
| | 98688 | 97163 |
| Non Current Assets held for sale | 67 | 80 |
| Total Assets | 348965 | 356371 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 1868 | 1868 |
| Other Equity | 125749 | 123588 |
| | 127617 | 125456 |
| Non-controlling interests | 44126 | 42965 |
| Total Equity | 171743 | 168421 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial Liabilities | | |
| Borrowings | 95687 | 103148 |
| Lease Liabilities | 9003 | 9508 |
| Other Financial Liabilities | 408 | 410 |
| Provisions | 3827 | 4188 |
| Deferred Tax Liabilities (Net) | 13320 | 13371 |
| | 122245 | 130625 |
| Current liabilities | | |
| Financial Liabilities | | |
| Borrowings | 13426 | 12048 |
| Lease Liabilities | 528 | 528 |
| Trade Payables | | |
| (a) Total outstanding dues of Micro and Small Enterprises | 16 | 56 |
| (b) Total outstanding dues of creditors other than Micro and Small Enterprises | 11024 | 15371 |
| Other Financial Liabilities | 27575 | 26343 |
| Provisions | 498 | 340 |
| Current Tax Liabilities | 106 | 790 |
| Other Current Liabilities | 1804 | 1849 |
| | 54977 | 57325 |
| Total Equity and Liabilities | 348965 | 356371 |

For Tata Coffee Limited

CHACKO PURACKAL THOMAS
Managing Director & CEO

Place: Bengaluru
Date: October 28, 2020



| Particulars | Sep-20 | Sep-19 |
|--|---------------|---------------|
| | (UNAUDITED) | (UNAUDITED) |
| Cash flows from operating activities | | |
| Profit Before Tax for the period | 13693 | 9480 |
| Adjustments for: | | |
| Depreciation and amortisation | 4156 | 3941 |
| Interest Income | (132) | (305) |
| Dividend income from Other Non Current Investments | - | (20) |
| Net Gain on Sale of Current Investments | (60) | (80) |
| Loss / (Gain) on investments carried at fair value through Profit or Loss | (47) | (83) |
| Rental Income from Investment Property | (208) | (121) |
| Finance Costs | 2833 | 3372 |
| Unrealised foreign exchange (gain) / loss | 446 | (181) |
| (Profit) / loss on sale of Property, Plant and Equipment | 11 | 5 |
| Profit on Sale of Biological Assets - Timber (Net) | (298) | (169) |
| Service Weightage Expenditure - Provision reversal | - | (182) |
| Sub-Total | 6701 | 6177 |
| Operating Profit Before Working Capital Changes | 20394 | 15657 |
| Movements in working capital: | | |
| Trade Receivables | 2363 | (2150) |
| Other Financial Assets | 1313 | 758 |
| Loans | 122 | (90) |
| Other Current and Non-Current Assets | 99 | 2961 |
| Inventories including Biological Assets | (3161) | (2897) |
| Trade Payables | (4098) | 423 |
| Other Financial Liabilities | (60) | 1524 |
| Other Current Liabilities | (44) | 510 |
| Provisions | (371) | (684) |
| Changes in Working Capital | (3837) | 355 |
| Cash Generated from Operations | 16557 | 16012 |
| Income taxes paid | (3851) | (3057) |
| Net Cash Flows from Operating Activities (A) | 12706 | 12955 |
| Cash flows from investing activities | | |
| Interest received | 126 | 329 |
| Other dividends received | - | 20 |
| Payments for property, plant and equipment and Intangibles | (1504) | (6434) |
| Rental Income from Investment Property | 208 | 121 |
| Proceeds from Sale of property, plant and equipment and Intangibles | 38 | 41 |
| Profit on Sale of Biological Assets - Timber (Net) | 298 | 169 |
| Inter Corporate Deposits Placed (Net) | (3000) | (1500) |
| Net cash (outflow)/inflow on Purchase/Sale of Mutual Funds | 7000 | 2030 |
| Sale/(Purchase) of Non-Current Investments | 1 | (16) |
| Net Cash Flows used in Investing Activities (B) | 3167 | (5240) |
| Cash flows from financing activities | | |
| Proceeds from / (repayment of) Current Borrowings (Net) | 1626 | 4036 |
| Proceeds from / (repayment of) Non-Current Borrowings (Net) | (4117) | (224) |
| Dividend/Dividend Tax | (4644) | (4811) |
| Proceeds from refund of Dividend Distribution Tax earlier paid | 907 | - |
| Payment of finance lease obligations | (259) | (213) |
| Finance Cost paid | (2727) | (3266) |
| Net Cash Flows used in Financing Activities (C) | (9214) | (4478) |
| Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C) | 6659 | 3237 |
| Cash and cash equivalents at the beginning of the year | 10753 | 4805 |
| Effects of exchange rate changes on the balance of cash held in foreign currencies | 577 | 175 |
| Cash and cash equivalents at the end of the period | 17989 | 8217 |

For TATA COFFEE LIMITED

CHACKO PURACKAL THOMAS
Managing Director & CEO

Place: Bengaluru
Date: October 28, 2020



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, 2020, ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - i. Tata Coffee Limited (Parent)
 - ii. Consolidated Coffee Inc. (Subsidiary) and its subsidiaries – Eight O Clock Holding Inc. and Eight O Clock Coffee Limited
 - iii. Tata Coffee Vietnam Company Limited (Subsidiary)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 7 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. In respect of the audited Standalone Financial Results of the Parent, due to the COVID-19 related lock-down we were not able to participate in the physical verification of inventory that was carried out by the management of the Parent. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified report on the audited Standalone Financial Results of the Parent.

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

7. 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. 51,105 lakhs as at September 30, 2020; total revenues of Rs. 5,711 lakhs and Rs.11,062 lakhs for the quarter and six months ended September 30, 2020 respectively; total net loss after tax of Rs. Nil lakhs and Rs. 31 lakhs for the quarter and six months ended September 30, 2020 respectively; total comprehensive loss of Rs. 136 lakhs and Rs. 208 lakhs for the quarter and six months ended September 30, 2020 respectively; and net cash outflows of Rs. 274 lakhs for the six months ended September 30, 2020 as considered in the Statement. This interim financial information have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



Balaji M N
Partner
(Membership No.202094)
UDIN: 20202094AAAAES8331

Place: Bengaluru
Date: October 28, 2020