



October 18, 2021

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, 5<sup>th</sup> 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, 2021**

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, 2021.

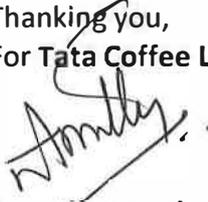
A copy of the said Financial Results, dated October 18, 2021, together with the Auditor's Report on Standalone Financial Results and Limited Review Report on Consolidated Financial Results are enclosed.

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 2:00 PM and concluded at 5:45 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, 2021 ("Standalone Financial Results") included in the accompanying "Statement of Standalone Financial Results for the Quarter and six months ended September 30, 2021" ("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, 2021:

- 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 Standards 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, 2021.

#### **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, 2021 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, 2021 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 six months ended September 30, 2021. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and six months ended September 30, 2021 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.

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, 2021**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and six months ended September 30, 2021 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.



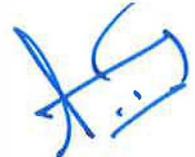
# **Deloitte Haskins & Sells LLP**

## **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 opinion 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)

**Place: Kolkata**  
**Date: October 18, 2021**

**UDIN: 21054110AAAAGH7818**

**TATA COFFEE LIMITED**  
**STATEMENT OF STANDALONE FINANCIAL RESULTS**  
**FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021**

₹ 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,
		2021	2021	2020	2021	2020	2021
		(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
1	<b>Income</b>						
	I. Revenue from operations	18987	17945	18561	36932	36121	73664
	II. Other income (Refer Note No. 4)	949	2365	2158	3314	2591	7791
	<b>Total Income</b>	<b>19936</b>	<b>20310</b>	<b>20719</b>	<b>40246</b>	<b>38712</b>	<b>81455</b>
2	<b>Expenses</b>						
	a. Cost of materials consumed	7042	5781	6256	12823	10853	22753
	b. Purchases of stock-in-trade	1536	2006	1835	3542	4383	9534
	c. Changes in inventories of Finished goods, Work-in-progress, Stock-in-trade and Biological Assets - (Increase) / Decrease (Refer Note No. 6)	(1110)	(1012)	960	(2122)	1247	(1448)
	d. Employee Benefits Expense	4816	4918	4318	9734	9017	19596
	e. Finance costs	102	101	140	203	285	488
	f. Depreciation and amortization expense	634	601	606	1235	1207	2425
	g. Other expenses	4789	4641	4040	9430	7949	16248
	<b>Total expenses</b>	<b>17809</b>	<b>17036</b>	<b>18155</b>	<b>34845</b>	<b>34941</b>	<b>69596</b>
3	<b>Profit before Exceptional Items and Tax</b>	<b>2127</b>	<b>3274</b>	<b>2564</b>	<b>5401</b>	<b>3771</b>	<b>11859</b>
4	<b>Add (+) / Less (-): Exceptional Items</b>						
5	<b>Profit Before Tax</b>	<b>2127</b>	<b>3274</b>	<b>2564</b>	<b>5401</b>	<b>3771</b>	<b>11859</b>
6	<b>Tax Expense</b>						
	Current Tax	174	445	277	619	448	1722
	Deferred Tax (Net)	124	13	56	137	42	57
	<b>Tax Expense</b>	<b>298</b>	<b>458</b>	<b>333</b>	<b>756</b>	<b>490</b>	<b>1779</b>
7	<b>Profit for the period / year (A)</b>	<b>1829</b>	<b>2816</b>	<b>2231</b>	<b>4645</b>	<b>3281</b>	<b>10080</b>
8	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to Profit or Loss						
	a) Remeasurements of the defined benefit plans	115	115	71	230	(48)	459
	b) Equity Instruments through other comprehensive income	0	(0)	0	0	0	1
	c) Income tax on above	(4)	(4)	(17)	(8)	32	(16)
	(ii) Items that will be reclassified to Profit or Loss						
	a) Effective portion of Gains / (Loss) in cash flow hedges	31	(165)	510	(134)	900	1023
	b) Income tax on above	(10)	22	(66)	12	(216)	(236)
	<b>Other Comprehensive Income, net of Tax (B)</b>	<b>132</b>	<b>(32)</b>	<b>498</b>	<b>100</b>	<b>668</b>	<b>1231</b>
9	<b>Total Comprehensive Income for the period / year (A) +(B)</b>	<b>1961</b>	<b>2784</b>	<b>2729</b>	<b>4745</b>	<b>3949</b>	<b>11311</b>
10	<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>
11	<b>Reserves excluding Revaluation Reserve</b>						<b>107268</b>
12	<b>Basic &amp; Diluted Earning per Share (₹ per Share) on (A) above *</b>	<b>0.98</b>	<b>1.51</b>	<b>1.19</b>	<b>2.49</b>	<b>1.76</b>	<b>5.40</b>

\* 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, 2021**

1. (a) Total Income for the Quarter ended September 30, 2021 was ₹19936 Lakh compared to ₹20719 Lakh for the corresponding Quarter of the previous year.  
  
(b) Total Income for the Six months ended September 30, 2021 was ₹40246 Lakh compared to ₹38712 Lakh for the corresponding Six months of the previous year.
2. (a) Profit Before Tax for the Quarter ended September 30, 2021 was ₹2127 Lakh compared to ₹2564 Lakh for the corresponding Quarter of the previous year.  
  
(b) Profit Before Tax for the Six months ended September 30, 2021 was ₹5401 Lakh compared to ₹3771 Lakh for the corresponding Six months of the previous year.
3. (a) Profit After Tax for the Quarter ended September 30, 2021 was ₹1829 Lakh compared to ₹2231 Lakh for the corresponding Quarter of the previous year.  
  
(b) Profit After Tax for the Six months ended September 30, 2021 was ₹4645 Lakh compared to ₹3281 Lakh for the corresponding Six months of the previous year.
4. Other Income includes Dividend income of ₹371 Lakh from the Company's Overseas Subsidiary, Consolidated Coffee Inc., for the current Quarter (Previous Period - ₹1838 Lakh) and ₹2197 Lakh for the Six months ended September 30, 2021 (Previous Period - ₹1838 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, 2021, 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, 2021	Quarter ended Jun 30, 2021	Quarter ended Sep 30, 2020	Six Months ended Sep 30, 2021	Six Months ended Sep 30, 2020	Year ended March 31, 2021
Changes in inventories of Finished Goods, Work in Progress and Stock-in-trade - (Increase) / Decrease	2225	1685	3557	3910	6308	(1477)
Change in fair value of Biological Assets till harvest and on transfer to inventory - (Increase) / Decrease	(3335)	(2697)	(2597)	(6032)	(5061)	29

7. 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 has released draft rules for the Code on November 13, 2020, and has 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.

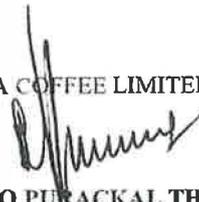


8. Segment information has been disclosed as part of the Consolidated Financial Results for the Quarter and Six months ended September 30, 2021.
9. The Management has considered possible effects, if any, that may result from the COVID-19 pandemic on the carrying amounts of its assets. In developing the assumptions and estimates relating to the uncertainties as at the date of the financial results, 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.
10. The Standalone Financial Results were reviewed by the Audit Committee of the Board and subsequently taken on record by the Board of Directors at its Meeting held on October 18, 2021. The Statutory Auditors have issued an unqualified audit opinion on these results.
11. The Standalone Financial Results for the Quarter and Six months ended September 30, 2021 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 18, 2021



For TATA COFFEE LIMITED

  
**CHACKO PURACKAL THOMAS**  
Managing Director & CEO



Tata Coffee Limited  
Balance Sheet as at September 30, 2021

Particulars	₹ Lakh	
	Sep-21 (AUDITED)	Mar-21 (AUDITED)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	38699	38793
Capital Work-in-progress	4633	4457
Right-of-Use Assets	98	11
Investment Property	3286	3317
Intangible Assets	147	169
Financial Assets		
Investments	23265	22538
Loans	17	16
Other Financial Assets	24	22
Non-Current Tax Assets	1288	1288
Other Non-current Assets	1398	780
	<b>72855</b>	<b>71391</b>
<b>Current assets</b>		
Inventories including Biological Assets	32276	27729
Financial Assets		
Investments	3711	3539
Trade Receivables	9879	10852
Cash and Cash Equivalents	7333	5911
Other Bank Balances	4407	2969
Loans	2243	7211
Other Financial Assets	2547	2488
Other Current Assets	2984	2697
	<b>65380</b>	<b>63396</b>
Non Current Assets held for sale	131	125
<b>Total Assets</b>	<b>138366</b>	<b>134912</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1868	1868
Other Equity	109211	107268
<b>Total Equity</b>	<b>111079</b>	<b>109136</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Lease Liabilities	67	7
Other Financial Liabilities	326	404
Provisions	3528	3916
Deferred Tax Liabilities (Net)	1766	1635
	<b>5687</b>	<b>5962</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	7312	7300
Lease Liabilities	37	10
Trade Payables:-		
(a) Total outstanding dues of Micro and Small Enterprises	305	244
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	4145	3631
Other Financial Liabilities	7030	6630
Provisions	293	279
Current Tax Liabilities	67	172
Other Current Liabilities	2411	1548
	<b>21600</b>	<b>19814</b>
<b>Total Equity and Liabilities</b>	<b>138366</b>	<b>134912</b>

For Tata Coffee Limited



*[Signature]*  
CHACKO PUNACKAL THOMAS  
Managing Director & CEO

Place: Bengaluru  
Date: October 18, 2021



Tata Coffee Limited  
Cash Flow Statement for the period ended September 30, 2021

Particulars	₹ Lakh	
	Sep-21 (AUDITED)	Mar 21 (AUDITED)
<b>Cash flows from operating activities</b>		
Profit Before Tax for the period/year	5401	11859
Adjustments for:		
Depreciation and amortisation	1235	2425
Interest Income	(315)	(711)
Dividend Income from Investments in Subsidiary	(2197)	(4412)
Net Gain on Sale of Current Investments	(64)	(212)
Loss / (Gain) on investments carried at fair value through profit or loss	(23)	69
Rental Income from Investment Property	(124)	(381)
Finance Costs	203	488
Unrealised foreign exchange (gain) / loss	(39)	386
(Profit) / loss on sale of Property, Plant and Equipment	13	(1300)
Profit on Sale of Biological Assets - Timber (Net)	(589)	(827)
<b>Sub-Total</b>	<b>(1900)</b>	<b>(4475)</b>
<b>Operating Profit Before Working Capital Changes</b>	<b>3501</b>	<b>7384</b>
<b>Movements in Working Capital</b>		
Trade Receivables	1011	(74)
Other Financial Assets	(218)	628
Loans	(33)	130
Other Current and Non-Current Assets	(292)	(149)
Inventories including Biological Assets	(4547)	(2558)
Trade Payables	576	82
Other Financial Liabilities	456	(525)
Other Current Liabilities	864	(298)
Provisions	(266)	(97)
<b>Changes in Working Capital</b>	<b>(2449)</b>	<b>(2861)</b>
<b>Cash Generated from Operations</b>	<b>1052</b>	<b>4523</b>
Income taxes paid	(725)	(1656)
<b>Net Cash Flows from Operating Activities (A)</b>	<b>327</b>	<b>2867</b>
<b>Cash flows from investing activities</b>		
Interest received	338	319
Dividends received from Subsidiary	2197	4412
Payments for property, plant and equipment and Intangibles	(2039)	(2192)
Rental Income from Investment Property	124	381
Proceeds from Sale of property, plant and equipment/Investment Property	55	3063
Profit on Sale of Biological Assets - Timber (Net)	589	827
Inter Corporate Deposits Redeemed/(Placed) (Net)	5000	(7000)
Net cash outflow on Purchase/Sale of Mutual Funds	(84)	7508
Movement in Other Bank Balances	(1451)	(2730)
Investment in Subsidiary	(743)	-
Sale/(Purchase) of Non-Current Investments (Net)	15	2
<b>Net Cash Flows from Investing Activities (B)</b>	<b>4001</b>	<b>4590</b>
<b>Cash flows from financing activities</b>		
Repayment of Current Borrowings (Net)	12	197
Payment of finance lease obligations	(34)	(16)
Dividend / Dividend Tax	(2802)	(2802)
Proceeds from refund of Dividend Distribution Tax earlier paid	-	907
Finance Cost paid	(82)	(266)
<b>Net Cash Flows used in Financing Activities (C)</b>	<b>(2906)</b>	<b>(1980)</b>
<b>Net Increase In Cash and Cash Equivalents (A+B+C)</b>	<b>1422</b>	<b>5477</b>
Cash and cash equivalents at the beginning of the year	5911	434
<b>Cash and cash equivalents at the end of the period/year</b>	<b>7333</b>	<b>5911</b>

Place: Bengaluru  
Date: October 18, 2021



For Tata Coffee Limited

CHACKO P. RACKAL 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, 2021 ("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:
  - a. Tata Coffee Limited (Parent)
  - b. Consolidated Coffee Inc. (Subsidiary) and its subsidiaries - Eight O Clock Holding Inc. and Eight O Clock Coffee Limited
  - c. 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 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.
6. In respect of the audited Standalone Financial Results of the Parent, due to 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 the 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 an 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. 49,929 lakhs as at September 30, 2021, total revenues of Rs. 5,804 lakhs and Rs. 11,711 for the quarter and six months ended September 30, 2021; total net profit/(loss) after tax of Rs. (23) lakhs and Rs. 110 lakhs for the quarter and six months ended September 30, 2021 respectively and total comprehensive income of Rs. 11 lakhs and Rs 424 lakhs for the quarter and six months ended September 30, 2021 and net cash flows of Rs. (42) lakhs for the six months ended September 30, 2021, 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)

**Place: Kolkata**  
**Date: 18 October 2021**

**UDIN: 21054110AAAAGI8630**

**TATA COFFEE LIMITED**  
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

₹ 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,
		2021	2021	2020	2021	2020	2021
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	<b>Income</b>						
	I. Revenue from operations	54652	53265	54343	108117	113096	225495
	II. Other income	580	538	320	1118	753	3379
	<b>Total Income</b>	<b>55432</b>	<b>53803</b>	<b>54663</b>	<b>109235</b>	<b>113849</b>	<b>228874</b>
2	<b>Expenses</b>						
	a. Cost of materials consumed	19771	20166	18139	39937	39361	75314
	b. Purchases of stock-in-trade	5911	9795	7352	15706	20167	36021
	c. Changes in inventories of Finished goods, Work-in-progress, Stock-in-trade and Biological Assets - (Increase) / Decrease (Refer Note No. 6)	167	(4883)	2281	(4716)	(1997)	787
	d. Employee Benefits Expense	8714	9077	7997	17791	16680	35222
	e. Finance costs	1426	1190	1337	2616	2833	5358
	f. Depreciation and amortization expense	2053	1981	2065	4034	4156	8278
	g. Other expenses	10063	10087	9705	20150	18956	39145
	<b>Total expenses</b>	<b>48105</b>	<b>47413</b>	<b>48876</b>	<b>95518</b>	<b>100156</b>	<b>200125</b>
3	<b>Profit before Exceptional Items and Tax</b>	<b>7327</b>	<b>6390</b>	<b>5787</b>	<b>13717</b>	<b>13693</b>	<b>28749</b>
4	Add (+) / Less (-): Exceptional Items (Refer Note No. 7)	(292)	(120)		(412)		(316)
5	<b>Profit Before Tax</b>	<b>7035</b>	<b>6270</b>	<b>5787</b>	<b>13305</b>	<b>13693</b>	<b>28433</b>
6	<b>Tax Expense</b>						
	Current Tax	1430	1543	1375	2973	3017	6579
	Deferred Tax (Net)	239	127	172	366	276	699
	<b>Tax Expense</b>	<b>1669</b>	<b>1670</b>	<b>1547</b>	<b>3339</b>	<b>3293</b>	<b>7278</b>
7	<b>Profit for the period / year (A)</b>	<b>5366</b>	<b>4600</b>	<b>4240</b>	<b>9966</b>	<b>10400</b>	<b>21155</b>
8	<b>Net Profit / (Loss) attributable to:</b>						
	- Shareholders of the Company (B)	3404	2864	2320	6268	5914	13364
	- Non-controlling interest	1962	1736	1920	3698	4486	7791
9	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to Profit or Loss						
	a) Remeasurements of the defined benefit plans	115	115	71	230	(48)	459
	b) Equity instruments through other comprehensive income	0	(0)		0	0	1
	c) Income tax on above	(4)	(4)	(17)	(8)	32	(16)
	(ii) Items that will be reclassified to Profit or Loss						
	a) Exchange differences in translating the financial statements of foreign operations	(89)	1530	(2351)	1441	(2555)	(3317)
	b) Effective portion of Gains / (Loss) in cash flow hedges	1593	3127	3183	4720	67	2207
	c) Income tax on above	(388)	(1071)	(673)	(1459)	13	(207)
	<b>Other Comprehensive Income, net of Tax (C)</b>	<b>1227</b>	<b>3697</b>	<b>213</b>	<b>4924</b>	<b>(2491)</b>	<b>(873)</b>
10	<b>Total Comprehensive Income for the period / year (A) + (C)</b>	<b>6593</b>	<b>8297</b>	<b>4453</b>	<b>14890</b>	<b>7909</b>	<b>20282</b>
11	<b>Total Comprehensive Income attributable to:</b>						
	- Shareholders of the Company	4100	4841	2607	8941	4911	13738
	- Non-controlling interest	2493	3456	1846	5949	2998	6544
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 Revaluation Reserve</b>						<b>135099</b>
14	<b>Basic &amp; Diluted Earning per Share (₹ per Share) on (B) above *</b>	<b>1.82</b>	<b>1.53</b>	<b>1.24</b>	<b>3.36</b>	<b>3.17</b>	<b>7.16</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, 2021**

1. (a) Total Income for the Quarter ended September 30, 2021 was ₹55432 Lakh compared to ₹54663 Lakh for the corresponding Quarter of the previous year.  
  
(b) Total Income for the Six months ended September 30, 2021 was ₹ 109235 Lakh compared to ₹ 113849 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, 2021 was USD 81.09 Million compared to USD 87.81 Million for the corresponding Six months of the previous year.
3. (a) The Group's Consolidated Net Profit for the Quarter ended September 30, 2021 is ₹5366 Lakh compared to ₹4240 Lakh for the corresponding Quarter of the previous year.  
  
(b) The Group's Consolidated Net Profit for the Six months ended September 30, 2021 is ₹ 9966 Lakh compared to ₹ 10400 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, 2021 is ₹3404 Lakh compared to ₹2320 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, 2021 is ₹6268 Lakh compared to ₹5914 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, 2021	Quarter ended Jun 30, 2021	Quarter ended Sep 30, 2020	Six Months ended Sep 30, 2021	Six Months ended Sep 30, 2020	Year ended March 31, 2021
Changes in inventories of Finished Goods, Work in Progress and Stock-in-trade - (Increase) / Decrease	3502	(2186)	4878	1316	3064	758
Change in fair value of Biological Assets till harvest and on transfer to inventory - (Increase) / Decrease	(3335)	(2697)	(2597)	(6032)	(5061)	29

7. Exceptional Items of ₹292 lakh for the current Quarter (Previous Period - Nil) and ₹412 lakh for the Six months ended September 30, 2021 represents costs incurred due to certain restructuring done in the Group's US Subsidiary (Previous Period - Nil).

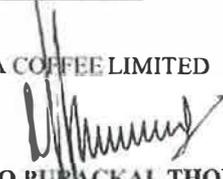


8. The Indian Parliament had approved the Code on Social Security, 2020 ['Code'] in September 2020 relating to employee benefits i.e., benefits during employment as well as post-employment. The same had also received Presidential Assent. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020, and has 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.
9. The Group's Management has considered possible effects, if any, that may result from the COVID-19 pandemic on the carrying amounts of its assets. In developing the assumptions and estimates relating to the uncertainties as at the date of the financial results, 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 18, 2021. The Statutory Auditors have issued an unqualified review conclusion on these results.
11. The Consolidated Financial Results for the Quarter and Six months ended September 30, 2021 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 18, 2021



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, 2021

₹ lakh

PARTICULARS	Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30,	Six Months ended September 30,		Year ended March 31,
	2021	2021	2020	2021	2020	2021
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
<b>I. Segment Revenue</b>						
1 Plantations	7908	8917	9659	16825	20399	36780
2 Value Added Products	47856	45140	45124	92996	93729	191188
3 Unallocated	247	273	204	520	439	2604
Total	56011	54330	54987	110341	114567	230572
Less: Inter Segment Revenue	579	527	324	1106	718	1698
<b>Total Income</b>	<b>55432</b>	<b>53803</b>	<b>54663</b>	<b>109235</b>	<b>113849</b>	<b>228874</b>
<b>II. Segment Results</b>						
1 Plantations	335	638	208	973	780	2836
2 Value Added Products	8521	7072	6930	15593	15647	29879
	8856	7710	7138	16566	16427	32715
<b>Add / (Less)</b>						
(i) Interest	(1426)	(1190)	(1337)	(2616)	(2833)	(5358)
(ii) Other Un-allocable items, Investment Income and Exceptional items	(395)	(250)	(14)	(645)	99	1076
<b>Profit before Tax</b>	<b>7035</b>	<b>6270</b>	<b>5787</b>	<b>13305</b>	<b>13693</b>	<b>28433</b>
<b>III. Segment Assets</b>						
1 Plantations	52672	53198	45782	52672	45782	53283
2 Value Added Products	281746	275478	278743	281746	278743	280253
3 Unallocated	21407	22329	24440	21407	24440	23526
<b>Total</b>	<b>355825</b>	<b>351005</b>	<b>348965</b>	<b>355825</b>	<b>348965</b>	<b>357062</b>
<b>IV. Segment Liabilities</b>						
1 Plantations	6636	5681	6758	6636	6758	6200
2 Value Added Products	142245	144295	155612	142245	155612	153348
3 Unallocated	15033	15301	14852	15033	14852	15512
<b>Total</b>	<b>163914</b>	<b>165277</b>	<b>177222</b>	<b>163914</b>	<b>177222</b>	<b>175060</b>

**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 18, 2021



For Tata Coffee Limited

**CHACKO PURICKAL THOMAS**  
Managing Director & CEO

Tata Coffee Limited  
Consolidated Balance Sheet as at September 30, 2021

₹ Lakh

Particulars	Sep-21	Mar-21
	(UNAUDITED)	(AUDITED)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	85929	86964
Capital Work-in-progress	5063	4669
Right-of-use Assets	8889	8942
Investment Property	3286	3317
Goodwill	128509	126567
Other Intangible Assets	12260	12658
<b>Financial Assets</b>		
Investments	11	26
Loans	17	16
Other Financial Assets	68	65
Non-Current Tax Assets	1735	1426
Other Non-current Assets	1781	1267
	<b>247548</b>	<b>245917</b>
<b>Current Assets</b>		
Inventories including Biological Assets	50262	42814
<b>Financial Assets</b>		
Investments	3711	3539
Trade Receivables	23449	21321
Cash and Cash Equivalents	13480	23968
Other Bank Balances	4501	4494
Loans	2243	7211
Other Financial Assets	6140	4283
Other Current Assets	4360	3390
	<b>108146</b>	<b>111020</b>
Non Current Assets held for sale	131	125
<b>Total Assets</b>	<b>355825</b>	<b>357062</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1868	1868
Other Equity	141231	135099
	<b>143099</b>	<b>136967</b>
<b>Non-controlling Interests</b>	<b>48812</b>	<b>45035</b>
<b>Total Equity</b>	<b>191911</b>	<b>182002</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	54091	50686
Lease Liabilities	8574	8654
Other Financial Liabilities	326	404
Provisions	3552	3939
Deferred Tax Liabilities (Net)	15570	13917
	<b>82113</b>	<b>77600</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	47982	65028
Lease Liabilities	583	538
Trade Payables		
(a) Total outstanding dues of Micro and Small Enterprises	305	244
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	14566	12657
Other Financial Liabilities	15174	16570
Provisions	293	279
Current Tax Liabilities	67	172
Other Current Liabilities	2831	1972
	<b>81801</b>	<b>97460</b>
<b>Total Equity and Liabilities</b>	<b>355825</b>	<b>357062</b>



For Tata Coffee Limited

CHACKO PURACKAL THOMAS  
Managing Director & CEO

Place: Bengaluru  
Date: October 18, 2021



Tata Coffee Limited  
Consolidated Cash Flow Statement for the period ended September 30, 2021

₹ Lakh

Particulars	Sep-21	Mar-21
	(UNAUDITED)	(AUDITED)
<b>Cash flows from operating activities</b>		
Profit Before Tax for the period/year	13305	28433
Adjustments for:		
Depreciation and amortisation	4034	8278
Interest Income	(315)	(711)
Net Gain on Sale of Current Investments	(64)	(212)
Loss / (Gain) on investments carried at fair value through Profit or Loss	(23)	69
Rental Income from Investment Property	(124)	(381)
Finance Costs	2616	5358
Unrealised foreign exchange (gain) / loss	(39)	386
Exceptional Items	412	316
(Profit) / loss on sale of Property, Plant and Equipment	15	(1300)
Profit on Sale of Biological Assets - Timber (Net)	(589)	(827)
<b>Sub-Total</b>	<b>5923</b>	<b>10976</b>
<b>Operating Profit Before Working Capital Changes</b>	<b>19228</b>	<b>39409</b>
<b>Movements in working capital:</b>		
Trade Receivables	(1792)	2235
Other Financial Assets	(2041)	1865
Loans	(33)	130
Other Current and Non-Current Assets	(849)	(10)
Inventories including Biological Assets	(7149)	(1879)
Trade Payables	1601	(2207)
Other Financial Liabilities	2998	(2042)
Other Current Liabilities	864	119
Provisions	(266)	(97)
<b>Changes in Working Capital</b>	<b>(6667)</b>	<b>(1886)</b>
<b>Cash Generated from Operations</b>	<b>12561</b>	<b>37523</b>
Income taxes paid	(3779)	(7321)
<b>Net Cash Flows from Operating Activities (A)</b>	<b>8782</b>	<b>30202</b>
<b>Cash flows from Investing activities</b>		
Interest received	338	319
Payments for property, plant and equipment and Intangibles	(2502)	(3358)
Rental Income from Investment Property	124	381
Proceeds from Sale of property, plant and equipment and Intangibles	9	3063
Profit on Sale of Biological Assets - Timber (Net)	589	827
Inter Corporate Deposits Placed (Net)	5000	(7000)
Net cash (outflow)/inflow on Purchase/Sale of Mutual Funds	(84)	7508
Movement in Other Bank Balances	(20)	(4255)
Sale/(Purchase) of Non-Current Investments (Net)	15	2
<b>Net Cash Flows used in Investing Activities (B)</b>	<b>3469</b>	<b>(2513)</b>
<b>Cash flows from financing activities</b>		
Proceeds from / (repayment of) Current Borrowings (Net)	(73)	4777
Proceeds from / (repayment of) Non-Current Borrowings (Net)	(15124)	(6874)
Dividend/Dividend Tax	(4957)	(7236)
Payment of finance lease obligations	(295)	(514)
Proceeds from refund of Dividend Distribution Tax earlier paid	-	907
Finance Cost paid	(2484)	(5152)
<b>Net Cash Flows used in Financing Activities (C)</b>	<b>(22933)</b>	<b>(14092)</b>
<b>Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)</b>	<b>(10682)</b>	<b>13597</b>
Cash and cash equivalents at the beginning of the year	23968	10753
Effects of exchange rate changes on the balance of cash held in foreign currencies	194	(382)
<b>Cash and cash equivalents at the end of the period/year</b>	<b>13480</b>	<b>23968</b>

Place: Bengaluru  
Date: October 18, 2021



For Tata Coffee Limited

CHACKO PURACKAL THOMAS  
Managing Director & CEO

