



January 27, 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 nine months ended December 31, 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 nine months ended December 31, 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 January 27, 2021 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 1.45 PM and concluded at 6.30 PM.

Please take the same on record.

Thanking you,  
For Tata Coffee Limited

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

Encl.: As Above

**TATA COFFEE LIMITED**

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

**TATA COFFEE LIMITED**  
**STATEMENT OF STANDALONE FINANCIAL RESULTS**  
**FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

₹ Lakh

Sl. No.	Particulars	Quarter ended December 31,	Quarter ended September 30,	Quarter ended December 31,	Nine Months ended December 31,		Year Ended March 31,
		2020	2020	2019	2020	2019	2020
		(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
1	<b>Income</b>						
	I. Revenue from operations	15778	18561	16616	51899	55213	71944
	II. Other income (Refer Note No. 4)	2014	2158	1855	4605	4238	5631
	<b>Total income</b>	<b>17792</b>	<b>20719</b>	<b>18471</b>	<b>56504</b>	<b>59451</b>	<b>77575</b>
2	<b>Expenses</b>						
	a. Cost of materials consumed	5354	6256	6639	16207	18094	24075
	b. Purchases of stock-in-trade	755	1835	798	5138	3991	7068
	c. Changes in inventories of Finished goods, Work-in-progress, Stock-in-trade and Biological Assets - (Increase) / Decrease (Refer Note No. 6)	(395)	960	(1175)	852	1477	(80)
	d. Employee Benefits Expense	4687	4318	4793	13704	13338	18557
	e. Finance costs	108	140	188	393	617	791
	f. Depreciation and amortization expense	613	606	620	1820	1817	2467
	g. Other expenses	3474	4040	4079	11423	12791	16729
	<b>Total expenses</b>	<b>14596</b>	<b>18155</b>	<b>15942</b>	<b>49537</b>	<b>52125</b>	<b>69607</b>
3	<b>Profit before Exceptional items and Tax</b>	<b>3196</b>	<b>2564</b>	<b>2529</b>	<b>6967</b>	<b>7326</b>	<b>7968</b>
4	<b>Add (+) / Less (-): Exceptional Items</b>	-	-	575	-	575	575
5	<b>Profit Before Tax</b>	<b>3196</b>	<b>2564</b>	<b>3104</b>	<b>6967</b>	<b>7901</b>	<b>8543</b>
6	<b>Tax Expense (Refer Note No. 7)</b>						
	Current Tax	403	277	585	851	1598	2030
	Deferred Tax (Net)	13	56	82	55	(619)	(808)
	<b>Tax Expense</b>	<b>416</b>	<b>333</b>	<b>667</b>	<b>906</b>	<b>979</b>	<b>1222</b>
7	<b>Profit for the period / year (A)</b>	<b>2780</b>	<b>2231</b>	<b>2437</b>	<b>6061</b>	<b>6922</b>	<b>7321</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	(23)	71	(23)	(71)	(68)	(478)
	b) Equity Instruments through other comprehensive income	-	-	125	0	125	265
	c) Income tax on above	16	(17)	3	48	10	104
	(ii) Items that will be reclassified to Profit or Loss						
	a) Effective portion of Gains / (Loss) in cash flow hedges	39	510	(77)	939	(367)	(1185)
	b) Income tax on above	(9)	(66)	17	(225)	133	341
	<b>Other Comprehensive Income, net of Tax (B)</b>	<b>23</b>	<b>498</b>	<b>45</b>	<b>691</b>	<b>(167)</b>	<b>(953)</b>
9	<b>Total Comprehensive Income for the period / year (A) +(B)</b>	<b>2803</b>	<b>2729</b>	<b>2482</b>	<b>6752</b>	<b>6755</b>	<b>6368</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>98182</b>
12	<b>Basic &amp; Diluted Earning per Share (₹ per Share) on (A) above *</b>	<b>1.49</b>	<b>1.19</b>	<b>1.30</b>	<b>3.25</b>	<b>3.71</b>	<b>3.92</b>

\* Not Annualised for the Quarter and Year to date



2

**Notes to the Statement of Standalone Financial Results for the Quarter and Nine months ended December 31, 2020**

1. (a) Total Income for the Quarter ended December 31, 2020 was ₹17792 Lakh compared to ₹18471 Lakh for the corresponding Quarter of the previous year.  
  
(b) Total Income for the Nine months ended December 31, 2020 was ₹56504 Lakh compared to ₹59451 Lakh for the corresponding Nine months of the previous year.
2. (a) Profit Before Tax for the Quarter ended December 31, 2020 was ₹3196 Lakh compared to ₹3104 Lakh for the corresponding Quarter of the previous year.  
  
(b) Profit Before Tax for the Nine months ended December 31, 2020 was ₹6967 Lakh compared to ₹7901 Lakh for the corresponding Nine months of the previous year.
3. (a) Profit After Tax for the Quarter ended December 31, 2020 was ₹2780 Lakh compared to ₹2437 Lakh for the corresponding Quarter of the previous year.  
  
(b) Profit After Tax for the Nine months ended December 31, 2020 was ₹6061 Lakh compared to ₹6922 Lakh for the corresponding Nine months of the previous year.
4. Other Income includes Dividend income of ₹1472 Lakh from the Company's Overseas Subsidiary, Consolidated Coffee Inc., for the current Quarter (Previous Period - ₹1422 Lakh) and ₹3310 Lakh for the Nine months ended December 31, 2020 (Previous Period - ₹2845 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 December 31, 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 Dec 31, 2020	Quarter ended Sep 30, 2020	Quarter ended Dec 31, 2019	Nine Months ended Dec 31, 2020	Nine Months ended Dec 31, 2019	Year ended March 31, 2020
Changes in inventories of Finished Goods, Work in Progress and Stock-in-trade - (Increase) / Decrease	(359)	3557	170	5949	8820	210
Change in fair value of Biological Assets till harvest and on transfer to inventory - (Increase) / Decrease	(36)	(2597)	(1345)	(5097)	(7343)	(290)



7. During FY 2019-20, the Company had 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 Nine months ended December 31, 2019.
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 Social Security, 2020 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. Segment information has been disclosed as part of the Consolidated Financial Results for the Quarter and Nine months ended December 31, 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 January 27, 2021. The Statutory Auditors have issued an unqualified audit opinion on these results..
12. The Standalone Financial Results for the Quarter and Nine months ended December 31, 2020 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: January 27, 2021

For TATA COFFEE LIMITED

  
CHACKO PURACKAL THOMAS  
Managing Director & CEO



**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 nine months ended December 31, 2020 included in the accompanying "Statement of Standalone Financial Results for the quarter and nine months ended December 31, 2020 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 nine months ended December 31, 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 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 nine months then ended.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in 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 nine months ended December 31, 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 nine months ended December 31, 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 nine months ended December 31, 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.



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 nine months ended December 31, 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 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**

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: 21202094AAAAAI9163

Place: Bengaluru  
Date: January 27, 2021

**TATA COFFEE LIMITED**  
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

₹ Lakh

Sl. No.	Particulars	Quarter ended December 31,	Quarter ended September 30,	Quarter ended December 31,	Nine Months ended December 31,		Year Ended March 31,
		2020 (UNAUDITED)	2020 (UNAUDITED)	2019 (UNAUDITED)	2020 (UNAUDITED)	2019 (UNAUDITED)	2020 (AUDITED)
1	Income						
	I. Revenue from operations	53276	54343	50142	166372	144932	196606
	II. Other income	543	320	433	1296	1400	2072
	<b>Total income</b>	<b>53819</b>	<b>54663</b>	<b>50575</b>	<b>167668</b>	<b>146332</b>	<b>198678</b>
2	Expenses						
	a. Cost of materials consumed	16418	18139	18306	55779	50238	68804
	b. Purchases of stock-in-trade	5953	7352	5763	26120	22270	32176
	c. Changes in inventories of Finished goods, Work-in-progress, Stock-in-trade and Biological Assets - (Increase) / Decrease (Refer Note No. 6)	3750	2281	434	1753	(1630)	(4713)
	d. Employee Benefits Expense	8738	7997	8248	25418	23537	32690
	e. Finance costs	1308	1337	1566	4141	4938	6476
	f. Depreciation and amortization expense	2074	2065	2051	6230	5992	8065
	g. Other expenses	8780	9705	8879	27736	26179	35597
	<b>Total expenses</b>	<b>47021</b>	<b>48876</b>	<b>45247</b>	<b>147177</b>	<b>131524</b>	<b>179095</b>
3	Profit before Exceptional Items and Tax	6798	5787	5328	20491	14808	19583
4	Add (+) / Less (-): Exceptional Items	-	-	575	-	575	424
5	<b>Profit Before Tax</b>	<b>6798</b>	<b>5787</b>	<b>5903</b>	<b>20491</b>	<b>15383</b>	<b>20007</b>
6	Tax Expense (Refer Note No. 7)						
	Current Tax	1514	1375	1518	4531	4000	6471
	Deferred Tax (Net)	266	172	186	542	(313)	(565)
	<b>Tax Expense</b>	<b>1780</b>	<b>1547</b>	<b>1704</b>	<b>5073</b>	<b>3687</b>	<b>5906</b>
7	<b>Profit for the period / year (A)</b>	<b>5018</b>	<b>4240</b>	<b>4199</b>	<b>15418</b>	<b>11696</b>	<b>14101</b>
8	<b>Net Profit / (Loss) attributable to:</b>						
	- Shareholders of the Company (B)	3152	2320	2490	9066	7254	8240
	- Non-controlling interest	1866	1920	1709	6352	4442	5861
9	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss						
	a) Remeasurements of the defined benefit plans	(23)	71	(23)	(71)	(68)	(478)
	b) Equity Instruments through other comprehensive income	-	-	125	0	125	265
	c) Income tax on above	16	(17)	3	48	10	104
	(ii) Items that will be reclassified to Profit or Loss						
	a) Exchange differences in translating the financial statements of foreign operations	(943)	(2351)	632	(3498)	2631	7870
	b) Effective portion of Gains / (Loss) in cash flow hedges	2735	3183	5556	2802	5763	835
	c) Income tax on above	(458)	(673)	(1567)	(445)	(1451)	273
	<b>Other Comprehensive Income, net of Tax (C)</b>	<b>1327</b>	<b>213</b>	<b>4726</b>	<b>(1164)</b>	<b>7010</b>	<b>8869</b>
10	<b>Total Comprehensive Income for the period / year (A) + (C)</b>	<b>6345</b>	<b>4453</b>	<b>8925</b>	<b>14254</b>	<b>18706</b>	<b>22970</b>
11	<b>Total Comprehensive Income attributable to:</b>						
	- Shareholders of the Company	3951	2607	5041	8862	10570	11780
	- Non-controlling interest	2394	1846	3884	5392	8136	11190
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>123588</b>
14	<b>Basic &amp; Diluted Earning per Share (₹ per Share) on (B) above *</b>	<b>1.69</b>	<b>1.24</b>	<b>1.33</b>	<b>4.85</b>	<b>3.88</b>	<b>4.41</b>

\* Not Annualised for the Quarter and Year to date





**Notes to the Statement of Consolidated Financial Results for the Quarter and Nine months ended December 31, 2020**

1. (a) Total Income for the Quarter ended December 31, 2020 was ₹53819 Lakh compared to ₹50575 Lakh for the corresponding Quarter of the previous year.  
  
(b) Total Income for the Nine months ended December 31, 2020 was ₹167668 Lakh compared to ₹146332 Lakh for the corresponding Nine 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 Nine months ended December 31, 2020 was USD 131.14 Million compared to USD 117.20 Million for the corresponding Nine months of the previous year.
3. (a) The Group's Consolidated Net Profit for the Quarter ended December 31, 2020 is ₹5018 Lakh compared to ₹4199 Lakh for the corresponding Quarter of the previous year.  
  
(b) The Group's Consolidated Net Profit for the Nine months ended December 31, 2020 is ₹15418 Lakh compared to ₹11696 Lakh for the corresponding Nine months of the previous year.
4. (a) The Group's Consolidated Net Profit (net of non-controlling interest), for the Quarter ended December 31, 2020 is ₹3152 Lakh compared to ₹2490 Lakh for the corresponding Quarter of the previous year.  
  
(b) The Group's Consolidated Net Profit (net of non-controlling interest), for the Nine months ended December 31, 2020 is ₹9066 Lakh compared to ₹7254 Lakh for the corresponding Nine 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 December 31, 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 Dec 31, 2020	Quarter ended Sep 30, 2020	Quarter ended Dec 31, 2019	Nine Months ended Dec 31, 2020	Nine Months ended Dec 31, 2019	Year ended March 31, 2020
Changes in inventories of Finished Goods, Work in Progress and Stock-in-trade - (Increase) / Decrease	3786	4878	1779	6850	5713	(4423)
Change in fair value of Biological Assets till harvest and on transfer to inventory - (Increase) / Decrease	(36)	(2597)	(1345)	(5097)	(7343)	(290)

7. During FY 2019-20, the Holding Company had, 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 Nine months ended December 31, 2019.



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 Social Security, 2020 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 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 January 27, 2021. The Statutory Auditors have issued an unqualified review opinion on these results.
11. The Consolidated Financial Results for the Quarter and Nine months ended December 31, 2020 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: January 27, 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 Nine months ended December 31, 2020**

PARTICULARS	₹ lakh				
	Quarter ended December 31,	Quarter ended September 30,	Quarter ended December 31,	Nine Months ended December 31,	
	2020	2020	2019	2020	2019
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)
<b>I. Segment Revenue</b>					
1 Plantations	6718	9659	6317	27117	23351
2 Value Added Products	47117	45124	44361	140846	123057
3 Unallocated	282	204	232	721	847
Total	54117	54987	50910	168684	147255
Less: Inter Segment Revenue	298	324	335	1016	923
<b>Total Income</b>	<b>53819</b>	<b>54663</b>	<b>50575</b>	<b>167668</b>	<b>146332</b>
<b>II. Segment Results</b>					
1 Plantations	664	208	169	1444	1020
2 Value Added Products	7356	6930	6867	23003	18784
	8020	7138	7036	24447	19804
<b>Add / (Less)</b>					
(i) Interest	(1308)	(1337)	(1566)	(4141)	(4938)
(ii) Other Un-allocable items, Investment Income and Exceptional items	86	(14)	433	185	517
<b>Profit before Tax</b>	<b>6798</b>	<b>5787</b>	<b>5903</b>	<b>20491</b>	<b>15383</b>
<b>III. Segment Assets</b>					
1 Plantations	45753	45782	47768	45753	47768
2 Value Added Products	280184	278743	276719	280184	276719
3 Unallocated	24257	24440	19893	24257	19893
<b>Total</b>	<b>350194</b>	<b>348965</b>	<b>344380</b>	<b>350194</b>	<b>344380</b>
<b>IV. Segment Liabilities</b>					
1 Plantations	4567	6758	5297	4567	5297
2 Value Added Products	153385	155612	158060	153385	158060
3 Unallocated	15624	14852	16056	15624	16056
<b>Total</b>	<b>173576</b>	<b>177222</b>	<b>179413</b>	<b>173576</b>	<b>179413</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.



For Tata Coffee Limited

CHACKO PURACHAL THOMAS  
 Managing Director & CEO

Place: Bengaluru  
 Date: January 27, 2021

## 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 nine months ended December 31, 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.
6. In respect of the audited Standalone Financial Results of the Parent, 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.

**Deloitte  
Haskins & Sells LLP**

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 revenues of Rs. 5,448 lakhs and Rs. 16,510 lakhs for the quarter and nine months ended December 31, 2020 respectively; total net loss after tax of Rs. 28 lakhs and Rs. 59 lakhs for the quarter and nine months ended December 31, 2020 respectively; and total comprehensive income of Rs. 217 lakhs and Rs. 9 lakhs for the quarter and nine months ended December 31, 2020 respectively; 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: 21202094AAAAAH6447

Place: Bengaluru

Date: January 27, 2021