



May 5, 2023

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

Dear Sir(s),

**Sub: Annual Report FY 2022-23 and Notice of 80<sup>th</sup> Annual General Meeting**

Further to our letter dated April 24, 2023, we would like to inform you that the 80<sup>th</sup> Annual General Meeting (“AGM”) of the Company will be held on **Wednesday, May 31, 2023 at 11.00 A.M. (IST) through (“VC”) / Other Audio-Visual Means (“OAVM”)**.

The Board of Directors at the meeting held on April 18, 2023, had recommended a Dividend of ₹3.00 per equity share of ₹1 each (300%), for approval by the shareholders at the ensuing AGM.

We would like to inform you that the Dividend, as recommended by the Board, if declared at the AGM, will be paid on or after June 3, 2023, as under:

- i. to all beneficial owners in respect of Shares held in electronic form as per details furnished by the Depositories for this purpose, as at the end of business hours on May 15, 2023.
- ii. to all Members in respect of Shares held in physical form, after giving effect to valid transfer, transmission or transposition requests lodged with the Company on or before May 15, 2023.

**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: www.tatacoffee.com



Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), we are submitting herewith the Annual Report of the Company for the Financial Year 2022-23 (which includes the Notice of AGM as well), which is being sent in electronic mode to the Shareholders of the Company.

The Annual Report for FY 2022-23 including the Notice of AGM has also been uploaded on the Company’s website at:

<https://www.tatacoffee.com/sites/default/files/collaterals/Annual%20Report%20FY%202022-23.pdf>

Thanking you,

**For Tata Coffee Limited**

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

Encl.: Annual Report 2022-23

Copy To:

- 1.National Securities Depository Ltd.
- 2.Central Depository Services (India) Ltd.
- 3.TSR Consultants Pvt. Ltd. – Registrar & Share Transfer Agent

## **TATA COFFEE LIMITED**

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# **ANNUAL REPORT**

2022-23

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# Corporate Information

## Board of Directors

### Mr. R. Harish Bhat (Chairman)

(Non-Executive, Non-Independent Director)

### Mr. Sunil A. D'Souza

(Non-Executive, Non-Independent Director)

### Mr. S. Venkatraman

(Independent Director)

### Ms. Sunalini Menon

(Independent Director)

### Mr. Siraj Azmat Chaudhry

(Independent Director)

### Dr. P. G. Chengappa

(Independent Director)

### Mr. Chacko Purackal Thomas

(Managing Director & CEO)

### Mr. K. Venkataramanan

(Executive Director-Finance & CFO)

## Head-Legal & Company Secretary

### Mr. N. Anantha Murthy

## Statutory Auditors

### M/s. Deloitte Haskins & Sells LLP

## Bankers

HDFC Bank Limited

Union Bank of India

Axis Bank Limited

Indian Overseas Bank

Standard Chartered Bank

Hongkong and Shanghai Banking

Corporation Limited

Citibank N.A.

## Board Committees

### Audit Committee

Mr. S. Venkatraman – Chairman

Ms. Sunalini Menon

Mr. Siraj Azmat Chaudhry

Dr. P. G. Chengappa

### Nomination and Remuneration Committee

Mr. Siraj Azmat Chaudhry – Chairman

Mr. R. Harish Bhat

Mr. S. Venkatraman

### Stakeholders' Relationship Committee

Dr. P. G. Chengappa – Chairman

Mr. Chacko Purackal Thomas

Mr. K. Venkataramanan

### Corporate Social Responsibility Committee

Ms. Sunalini Menon – Chairperson

Dr. P. G. Chengappa

Mr. Chacko Purackal Thomas

### Risk Management Committee

Mr. S. Venkatraman – Chairman

Mr. Siraj Azmat Chaudhry

Ms. Sunalini Menon

Dr. P. G. Chengappa

Mr. Chacko Purackal Thomas

Mr. K. Venkataramanan

## Corporate Identity Number (CIN)

L01131KA1943PLC000833

## Registered Office

Pollibetta – 571215 Kodagu, Karnataka

Tel: +91 8274 251 411 / 13

## Corporate Office

No. 57, Railway Parallel Road,

Kumara Park (W), Bengaluru – 560020

Tel: +91 80 2356 0695, 2356 1976 / 81

Fax: +91 80 2334 1843

Email: [investors@tatacoffee.com](mailto:investors@tatacoffee.com)

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

## Registrar & Transfer Agent

TSR Consultants Private Limited

(Unit: Tata Coffee Limited)

C-101, 1<sup>st</sup> Floor, 247 Park Lal Bahadur

Shastri Marg Vikhroli (West)

Mumbai – 400 083

Tel: +91 8108118484

Fax: +91 22 6656 8494

E-mail: [csg-unit@tcplindia.co.in](mailto:csg-unit@tcplindia.co.in)

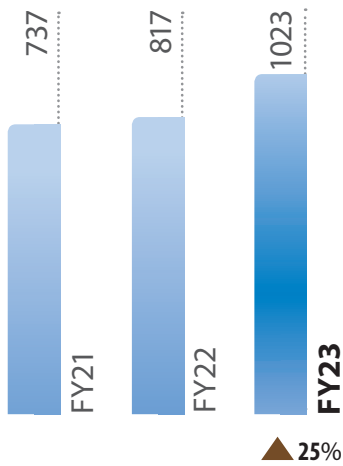
Website: <https://www.tcplindia.co.in>

**BUSINESS AND PERFORMANCE REVIEW**

Standalone performance

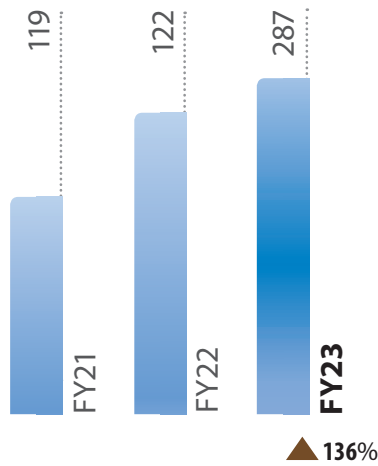
**Revenue from Operations**

(₹ in Crore)



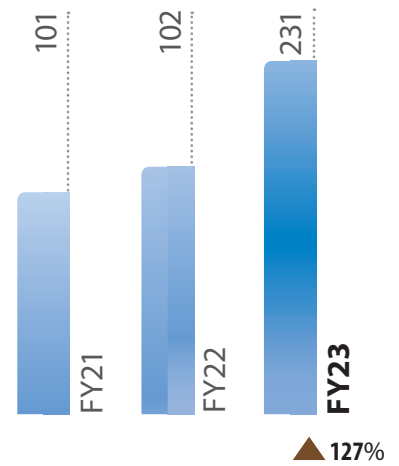
**Profit before tax**

(₹ in Crore)



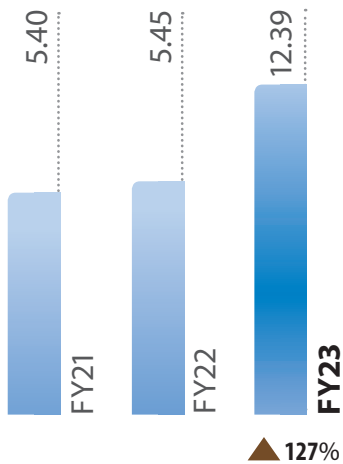
**Profit after tax**

(₹ in Crore)



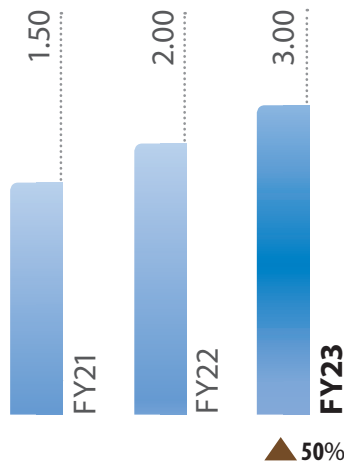
**Earnings per share\***

(₹)



**Dividend per share\***

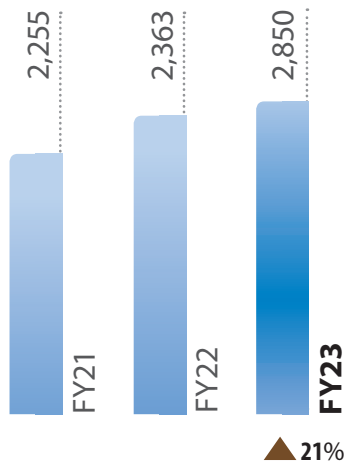
(₹)



## Consolidated performance

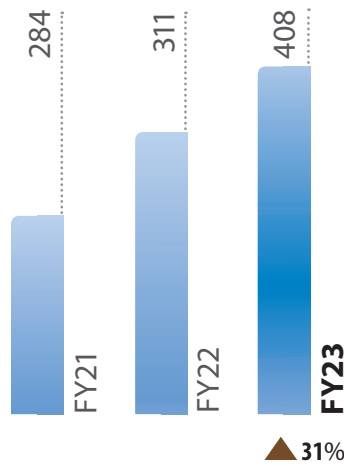
### Revenue from Operations

(₹ in Crore)



### Profit before tax

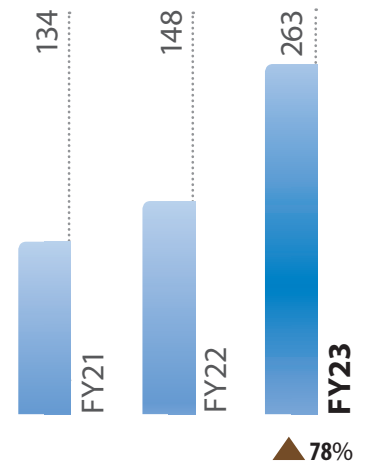
(₹ in Crore)



### Profit after tax

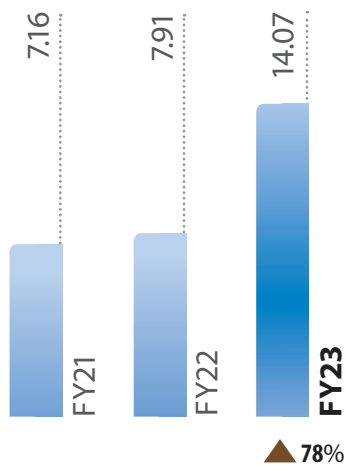
(Net of non-controlling interest)

(₹ in Crore)



### Earnings per share\*

(₹)



\* On equity share of ₹1 each

▲ Y-o-Y growth (%)

## **BOARD OF DIRECTORS**

### **Modern Leaders marching for progress**

Our leaders today are dynamic, experienced and passionate about carrying forward the legacy of the Company. They have deep reverence for the ideologies our founding leaders stood for



**Mr. R. Harish Bhat**

Chairman

Mr. Bhat is the Brand Custodian at Tata Sons. He joined the Tata Group in 1987, as an officer in the Tata Administrative Service (TAS). Currently, he is the Chairman of Tata Coffee Limited. He is a Director on the Boards of several other Tata Companies, including Trent Ltd., Tata Starbucks Pvt. Ltd., Infiniti Retail Ltd., and Tata AIA Life Insurance Company Limited.

During his career spanning over 35 years with the Tata Group, Mr. Bhat has held several senior roles. These include stints as Managing Director of Tata Global Beverages Ltd., Chief Operating Officer of the Watches and Jewellery businesses of Titan Company Ltd., and the telecom business of the Group. He has played a key role in several strategic moves of the Group over the past two decades, including the launch and nurturing of many iconic brands of the Tata Group, the successful turnaround of the Jewellery business, as well as the acquisition of Tetley. Mr. Bhat is an alumnus of BITS Pilani and IIM Ahmedabad, graduating at the top of his class in both institutions. He won the IIM Ahmedabad Gold Medal for scholastic excellence in 1987. In 2017, he received the Distinguished Alumnus Award from BITS Pilani. In 2022, Forbes listed him as one of the world's top 10 most influential Chief Marketing Officers. He has strong professional interests in strategy, marketing, consumer behaviour and business history; and has been a member of the Consumer Insights Panel of the Economic Development Board, Government of Singapore.

Mr. Bhat is passionate about writing and is a prolific writer who contributes regularly to various national publications. He has four published books to his credit, including the recent national bestseller “#Tata Stories”, which narrates 40 inspiring stories from the history of the Tata group.



**Mr. Sunil A. D'Souza**

Non-executive, Non-independent Director

Mr. Sunil D'Souza has been serving as the Managing Director & Chief Executive Officer of Tata Consumer Products since April 2020. Prior to this, he held the position of Managing Director at Whirlpool India Ltd. for over four years and had a significant contribution in transforming the Whirlpool business in India. He has also worked with PepsiCo for almost 15 years, where he held various leadership positions, managing the commercial aspects of the company's food and beverage portfolio, and steering the business in a large cluster of Asian countries. Sunil started his career with Hindustan Unilever in 1993 and has 29 years of extensive experience in the consumer products sector with a strong emphasis on strategy, growth, and execution.

Mr. Sunil holds a degree in engineering from the University of Madras and is an alumnus of the Indian Institute of Management, Calcutta (IIM-C).





### Mr. S. Venkatraman

Independent Director

Mr. Venkatraman is a Board member of HDB Financial Services Limited, Fairchem Organics Limited, National Payments Corporation of India, Mahanagar Gas Limited, UTI Trustee Company Pvt Ltd and Eimco Elecon (India) Ltd. He is also a partner in M/s. V. Sankar Aiyar & Co., Chartered Accountants, since 1984. He is engaged in audit and assurance practice and direct tax and corporate advisory services since 1984, specialising in statutory audits of banks, mutual funds and financial companies, public sector companies, and advisory in the areas of direct tax, company law, competition law, the Foreign Exchange Management Act (FEMA) and Securities and Exchange Board of India (SEBI) matters.

He has over 40 years of professional experience in the areas of Audit and Assurance and Direct Tax Advisory and was a special invitee on the Accounting Standards Board of the Institute of Chartered Accountants of India (ICAI) for FY 2020-21 and on the Ind AS Transition Facilitation Group Committee of the ICAI for FY 2019-20. He was a co-opted Member of the Expert Advisory Committee of ICAI for FY 2021-22. He has also participated in the case study based governance programme on Audit Committees in this New Era of Governance at the Harvard Business School.

Mr. Venkatraman holds a Bachelor's Degree in Commerce from the University of Bombay and is a Fellow Member of the Institute of Chartered Accountants of India since 1981.



### Ms. Sunalini Menon

Independent Director

Ms. Menon has held positions of increasing responsibility in the Coffee Board of India between 1972 and 1995, ultimately becoming the Director (Quality Control). She is among Asia's most recognised coffee cuppers, with 50+ years of experience in the Indian and international coffee industry. Her visual and organoleptic skills in coffee evaluation have received global acknowledgements. She has experience executing assignments in South and Central America, Africa, Asia and Southeast Asia as a Coffee Corps Volunteer of the Coffee Quality Institute (CQI) of the Specialty Coffee Association of America.

She is the President of M/s. Coffeelab Limited in Bengaluru, India and a Special Lecturer at the Università del Caffè of the University of Trieste, Italy. She is a Trustee of the India Coffee Trust and on the Board of Trustees of the Coffee Quality Institute of the Specialty Coffee Association of America. She is the President of the Women's Coffee Alliance – India Chapter (WCA-I) since April 2020.



**Mr. Siraj Azmat Chaudhry**

Independent Director

Mr. Siraj Chaudhry is a seasoned business leader with 34 years of experience, out of which 20 years were spent in leadership positions in the agriculture and food industry. He possesses strong leadership qualities and is an industry expert, thought leader, innovator, and a prominent voice in the agriculture and food industry. He currently serves as the Country Chairman for SATS India and as the Non-Executive Director and Chairman for National Commodity Management Ltd. (NCML). In his previous role as the MD & CEO of NCML, Mr. Chaudhry led the organization through a transformation journey and expanded the company's footprint across the country as a trusted agri-supply chain and solutions partner.

Mr. Chaudhry's notable accomplishments include leading the build and expansion of Cargill's food business in India as the Chairman of Cargill India. He transformed the traditional B2B business into an FMCG company and pioneered edible oil fortification as a practice. Serves as an Independent Director on the Boards of several companies, including Tata Consumer Products Ltd., Dhanuka Agritech Ltd., and Carrier Air Conditioning and Refrigeration Ltd., among others. Mr. Chaudhry is actively involved in various trade bodies and industry associations, and his contributions to the agriculture and food industry have been recognized with numerous awards and recognitions. He has also been involved in the social sector, being a founding member of United Way, Delhi, and India Foodbank.

He holds an MBA degree from the Indian Institute of Foreign Trade (IIFT) and is a B.Com (Hons) graduate from the University of Delhi's Shri Ram College of Commerce.



**Dr. P. G. Chengappa**

Independent Director

Dr. Chengappa is an Independent Director of Tata Coffee Limited since May 18, 2017. He is one of the leading Agricultural Economists of the country. Dr. Chengappa served as the Vice Chancellor, University of Agricultural Sciences, Bengaluru. He was a visiting professor at the Universities of Reading, Wales, Iowa State University and Purdue. He was appointed as the National Professor by the Indian Council of Agricultural Research, New Delhi. He is a Policy Economist specialised in agri-business and trade.

He has over three decades of experience in teaching, research, extension and consultancy. He has published over 100 research papers in national and international journals. He was the President (Elect), Indian Society of Agricultural Economics (2012) and President, Agricultural Economics Review Association, New Delhi (2013-16). As a member of the working group on Agricultural Marketing constituted by the Planning Commission of India, he contributed immensely in preparing the 12<sup>th</sup> Five Year Plan.

He has been a consultant to several international organisations, which inter alia includes International Food Policy Research Institute (Washington), International Plant Genetics Resource Institute (Rome), International Rice Research Institute (Manila), DSE Germany and FAO. He is on the Board of Sam Agri Tech Ltd and Tasty Bite Eatables Ltd.

**Mr. Chacko Purackal Thomas**

Managing Director & CEO

Mr. Thomas is the Managing Director and Chief Executive Officer of the Company since April 1, 2019. He has been associated with Tata Coffee since August 4, 2015. He comes with over 30 years of experience in the plantation industry across general management, business strategy, sales, and marketing functions.

He has a Bachelor of Science degree with specialisation in Computer Science from the University of Jodhpur. He has completed Advanced Management Programme from INSEAD Fontainebleau.

**Mr. K. Venkataramanan**

Executive Director – Finance & CFO

Mr. Venkataramanan is the Executive Director – Finance and Chief Financial Officer of Tata Coffee Limited since October 25, 2014. He is a Chartered Accountant and a Cost Accountant with over three decades of experience in financial and management accounting, commercial finance, taxation, treasury and corporate restructuring. He was the Vice President (Finance) and Chief Financial Officer of Tata Consumer Products Limited. He oversees risk management, governance and IT functions.

**Key Highlights-Standalone**

2018-19 to 2022-23 - A Five Year Review

		2018-19	2019-20	2020-21	2021-22	2022-23
Revenue from Operations	(₹ in lakh)	70290.85	71943.72	73663.70	81689.11	102331.81
Other Income	(₹ in lakh)	5391.97	5630.97	7791.38	7033.24	6801.79
Total Income		75682.82	77574.69	81455.08	88722.35	109133.60
Profit Before Tax	(₹ in lakh)	9789.74	8542.60	11858.61	12167.54	28689.65
As percentage of Total Income		12.9	11.0	14.6	13.7	26.3
Profit After Tax	(₹ in lakh)	7158.08	7321.04	10079.82	10184.23	23132.92
As percentage of Total Income		9.5	9.4	12.4	11.5	21.2
Debt/Equity Ratio		0.09:1	0.07:1	0.07:1	0.06:1	0.07:1
Earning per Share *	(₹)	3.83	3.92	5.40	5.45	12.39
Dividend per Share *	(₹)	1.50	1.50	1.50	2.00	3.00

\* On equity share of ₹1 each

**Key Highlights-Consolidated**

2018-19 to 2022-23 - A Five Year Review

		2018-19	2019-20	2020-21	2021-22	2022-23
Revenue from Operations	(₹ in lakh)	180398.18	196605.94	225494.84	236350.10	285015.50
Other Income	(₹ in lakh)	1843.23	2072.18	3379.32	2572.60	2940.31
Total Income		182241.41	198678.12	228874.16	238922.70	287955.81
Profit Before Tax	(₹ in lakh)	17008.54	20007.46	28432.77	31113.97	40759.13
As percentage of Total Income		9.3	10.1	12.4	13.0	14.2
Profit After Tax (Net of Non-controlling interest)	(₹ in lakh)	6877.45	8240.27	13364.04	14773.10	26283.51
As percentage of Total Income		3.8	4.1	5.8	6.2	9.1
Debt/Equity Ratio		0.74:1	0.73:1	0.64:1	0.55:1	0.47:1
Earning per Share *	(₹)	3.68	4.41	7.16	7.91	14.07
Dividend per Share *	(₹)	1.50	1.50	1.50	2.00	3.00

\* On equity share of ₹1 each

**Production in Tonnes**

YEAR	COFFEE			TEA	PEPPER	COFFEE CURED	INSTANT COFFEE
	ARABICA	ROBUSTA	TOTAL				
2013-14	2076	4781	6857	6545	368	11988	6955
2014-15	1594	7002	8596	6170	1150	10266	7975
2015-16	1899	6222	8121	6180	599	11162	7986
2016-17	1628	6000	7628	5666	544	11528	8474
2017-18	1890	3736	5626	5629	909	11940	8150
2018-19	1557	6030	7587	4879	597	8441	7493
2019-20	1425	4405	5830	4874	775	11042	7776
2020-21	1716	6136	7852	4946	790	10428	7174
2021-22	1209	5506	6715	4240	713	12085	8226
2022-23	1875	4449	6324	4988	732	13259	8204

**Acreege Statement - 5 Years**

	2018-19	2019-20	2020-21	2021-22	2022-23	
	Acres	Acres	Acres	Acres	Acres	Hectares
<b>COFFEE*</b>						
Arabica	7544	7609	7593	7529	7484	3030
Robusta	10652	10637	10571	10527	10468	4238
Mixed Coffee	87	87	87	87	87	35
	18283	18333	18251	18143	18038	7303
<b>TEA</b>	5981	5896	5897	5897	5897	2387
<b>OTHER CROPS</b>						
Cardamom	351	351	346	351	351	142
Pure Pepper/Areca	448	448	498	549	559	226
Oil Palm/Bamboo/etc.	132	145	184	236	330	134
<b>TOTAL CULTIVATED AREA</b>	25195	25173	25176	25176	25175	10192

\* Pepper interplanted in Coffee estates



# Notice

NOTICE is hereby given that the **80<sup>th</sup> Annual General Meeting** of the Members of Tata Coffee Limited will be held on **Wednesday, May 31, 2023, at 11.00 a.m. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

## ORDINARY BUSINESS:

### 1. Adoption of Audited Standalone Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.

### 2. Adoption of Audited Consolidated Financial Statements

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Report of the Auditors thereon.

### 3. Declaration of Dividend

To declare a Dividend of ₹3 per Equity Share of the face value of ₹1 each (300%) of the Company, for the Financial Year ended March 31, 2023.

### 4. Appointment of a Director retiring by rotation

To appoint a Director in place of Mr. R. Harish Bhat (DIN: 00478198), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

By Order of the Board

Place: Bengaluru  
Date: April 18, 2023

**N. Anantha Murthy**  
Head – Legal & Company Secretary  
Membership No. ACS 17134

**Registered office:**  
Pollibetta – 571 215,  
Kodagu, Karnataka  
CIN : L01131KA1943PLC000833  
Tel : + 91 82742 51411/13  
Email : [investors@tatacoffee.com](mailto:investors@tatacoffee.com)  
Website: [www.tatacoffee.com](http://www.tatacoffee.com)

## NOTES:

- Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular No. 10/2022 and General Circular No. 11/2022, dated December 28, 2022 and all other relevant circulars issued from time to time (collectively referred to as "**MCA Circulars**"), MCA has permitted holding of the Annual General Meeting ("AGM") through **Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")**, **without the physical presence of the Members at a common venue**. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
- Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes on e-voting.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.tatacoffee.com](http://www.tatacoffee.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited, and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. The relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are provided as an annexure to the Notice.
7. Book Closure and Dividend:
  - (a) The Register of Members and the Share Transfer Books of the Company will remain closed from **May 16, 2023 to May 24, 2023 (both days inclusive)** for the purpose of payment of dividend.
  - (b) If dividend on Equity Shares, as recommended by the Board, is approved at the Annual General Meeting, the payment of such dividend will be made on or after June 3, 2023, as under:
    - (i) to all beneficial owners in respect of Shares held in electronic form as per details furnished by the Depositories for this purpose at the end of the business hours on May 15, 2023.
    - (ii) to all Members in respect of Shares held in physical form, after giving effect to valid transfer, transmission or transposition requests lodged with the Company on or before May 15, 2023.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,:
  - a. For shares held in electronic form: to their Depository Participants (DPs)
  - b. For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021.
9. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed dividend account; exchange of securities certificate; sub-division of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, on the website of the Company's Registrar and Transfer Agents, TSR Consultants Private Limited at <https://www.tcplindia.co.in/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
10. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or TSR Consultants Private Limited, for assistance in this regard.
11. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
12. **Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):**

Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended to date, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

The Members/Claimants whose shares, unclaimed dividend, and debenture interest amount have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)). The Member/Claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

It is in the Members' interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members' account on time.

Members who have not yet encashed the dividend warrants, from the Financial Year ended March 31, 2016, onwards are requested to forward their claims to the Company's Registrar and Share Transfer Agents. Members are requested to contact the Company's Registrar and Share Transfer Agent to claim the unclaimed/ unpaid dividends at the following address:

M/s. TSR Consultants Private Limited,  
Unit: Tata Coffee Limited,  
C-101, 1<sup>st</sup> Floor, 247, Park,  
L.B.S. Marg, Vikhroli (West), Mumbai – 400083  
Tel: +91 8108118484  
Fax: +91 22 6656 8494  
Email : [csg-unit@tcplindia.co.in](mailto:csg-unit@tcplindia.co.in)  
Website : <https://www.tcplindia.co.in>

### 13. Payment of Dividend through electronic means:

- (a) To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company provides the facility to the Members for remittance of dividend directly in electronic mode through National Automated Clearing House (NACH). Members holding shares in physical form and desirous of availing this facility of electronic remittance are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9-digit MICR and 11-digit IFS Code), along with their Folio Number, to the Company's Registrar and Share Transfer Agent - M/s. TSR Consultants Private Limited. Members holding shares in electronic form are requested to provide the said details to their respective Depository Participants.
- (b) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.

14. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share Transfer Agent. Members holding shares

in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Registrar and Share Transfer Agent.

### 15. Updation of Members' Details:

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act requires the Company/ Registrar and Share Transfer Agent to record additional details of Members, including their PAN details, email address, bank details for payment of dividends, etc. A form for capturing these additional details is appended at the end of this Annual Report. Members holding shares in physical form are requested to submit the filled-in form to the Company or to its Registrar and Share Transfer Agent. Members holding shares in electronic form are requested to submit the details to their respective Depository Participant.

16. **Nomination Facility:** As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

17. Members, who have not yet exchanged their shares of Asian Coffee Ltd. / Coffee Lands Ltd. / Consolidated Coffee Ltd., with the Share Certificates of Tata Coffee Ltd., are requested to surrender their Share Certificate(s) for exchange. Such Members are requested to contact the Company's Registrar and Share Transfer Agent – M/s. TSR Consultants Private Limited, in this regard.

18. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an email to the Company Secretary at [investors@tatacoffee.com](mailto:investors@tatacoffee.com).

19. Electronic copy of the Annual Report 2022-23 is being sent to those Members whose email address is registered with the Company / Depositories for communication purpose, unless any Member has requested for a physical copy of the same. Members may note that this Annual Report will also be available on the Company's website at viz. [www.tatacoffee.com](http://www.tatacoffee.com).

20. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer

Agent/their Depository Participants, in respect of shares held in physical/electronic mode, respectively.

21. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020, and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ Registrar and Transfer Agent (in case of shares held in physical mode) and with the Depository Participants (in case of shares held in demat mode).

**A Resident individual shareholder with PAN and who is not liable to pay income tax, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by sending an email to [tdsdividend@tatacoffee.com](mailto:tdsdividend@tatacoffee.com) latest by 11:59 p.m. (IST) on May 12, 2023.**

Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

**Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to [tdsdividend@tatacoffee.com](mailto:tdsdividend@tatacoffee.com). The aforesaid declarations and documents need to be submitted by the shareholders latest by 11:59 p.m. (IST) May 12, 2023.**

22. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

#### **INSTRUCTIONS TO MEMBERS FOR REMOTE E-VOTING AND FOR JOINING THE ANNUAL GENERAL MEETING, ARE AS UNDER:**

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and December 28, 2022, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system is provided by NSDL.
2. The remote e-voting period commences at 9.00 A.M. (IST) on Saturday, May 27, 2023, and ends at 5.00 P.M. (IST) on Tuesday, May 30, 2023. During this period, Members holding shares either in physical or de-materialized form as on the Cut-Off Date i.e., Wednesday, May 24, 2023, may cast their votes electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. The voting rights of Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-Off Date.
3. The Company has appointed Mr. S. M. Pramod of M/s. BMP & Co., LLP., Company Secretaries (Membership No. FCS 7834) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process, in a fair and transparent manner.
4. The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM, but shall not be entitled to cast their vote again.
5. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on May 24, 2023 ("Cut-Off Date").
6. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the Cut-off date i.e., May 24, 2023, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. May 24, 2023 may follow steps mentioned in the Notice of the AGM under "**ACCESS TO NSDL E-VOTING SYSTEM**".
7. **E-voting Instructions:** The details of the process and manner for remote e-voting are explained herein below:



### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

#### STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

##### (A) Login method for e-Voting and joining the virtual meeting for Individual shareholders holding securities in Demat mode

In terms of the SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in <b>Demat mode with NSDL.</b>	<ol style="list-style-type: none"> <li>Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDEAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on <b>company name</b> or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDEAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

**NSDL Mobile App is available on**



<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in <b>Demat mode with CDSL</b>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing Easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, weblinks are also provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in <b>Demat mode</b> ) <b>login through their Depository participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Equity Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in <b>Demat mode with NSDL</b>	Equity shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at telephone nos.: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in <b>Demat mode with CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> OR contact at Toll Free No. 1800 22 55 33

**(B) Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

**Alternatively**, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

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**Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical Your User ID is:**

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a) <b>For equity shareholders who hold shares in demat account with NSDL.</b>	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) <b>For equity shareholders who hold shares in demat account with CDSL.</b>	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) <b>For equity shareholders holding shares in Physical Form.</b>	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 123882 then user ID is 123882001***.

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5. Password details for shareholders other than Individual shareholders are given below:
  - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c. How to retrieve your ‘initial password’?
    - i. If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a. Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b. **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d. Equity shareholders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

## **STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “**EVEN 123882**” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

### **GENERAL INSTRUCTIONS / INFORMATION FOR MEMBERS FOR VOTING ON THE RESOLUTIONS:**

1. Corporate/ Institutional Members (i.e., other than Individuals, HUF, NRI, etc.) are also required to upload their Board Resolution / Power of Attorney / Authority Letter by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab on this screen or send scanned certified true copy (PDF / JPG Format) of the relevant Board Resolution/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s) who are authorized to vote, to the Scrutinizer at the email address: [pramod@bmpandco.com](mailto:pramod@bmpandco.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investors@tatacoffee.com](mailto:investors@tatacoffee.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card),

- AADHAR (self attested scanned copy of Aadhar Card) to [investors@tatacoffee.com](mailto:investors@tatacoffee.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
  4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
  4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [investors@tatacoffee.com](mailto:investors@tatacoffee.com) from May 23, 2023 (9:00 a.m. IST) to May 30, 2023 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

#### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
  2. Members are encouraged to join the Meeting through Laptops for better experience.
  3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- #### Other Information:
1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses who are not in the employment of the Company and make, not later than 48 hours of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or to a person authorized by the Chairman in writing who shall countersign the same.
  2. The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the Results of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website and on the website of NSDL immediately after the results is declared and communicated to the Stock Exchanges where the equity shares of the Company are listed.
  3. Subject to the receipt of requisite number of votes, the Resolutions forming part of the Notice of Annual General Meeting shall be deemed to be passed on the date of the AGM i.e., Wednesday, May 31, 2023.

**Annexure to the Notice of the AGM**

DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING [PURSUANT TO SECRETARIAL STANDARD 2 (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI) AND REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015]

<b>Name of Director</b>	<b>Mr. R. Harish Bhat</b>
Director Identification Number (DIN)	00478198
Designation/ Category of the Director	Chairman (Non- Executive, Non – Independent Director)
Date of Birth / Age	08.11.1962 / 60 years
Date of Appointment	27.07.2012
Qualifications	B.E (Hons.) – BITS Pilani, PGDM (IIM, Ahmedabad)
Brief Profile, Experience, and Expertise in specific functional areas	<p>Mr. Bhat is the Brand Custodian at Tata Sons. He joined the Tata Group in 1987, as an officer in the Tata Administrative Service (TAS).</p> <p>During his career spanning over 35 years with the Tata Group, Mr. Bhat has held several senior roles. These include stints as Managing Director of Tata Global Beverages Ltd., Chief Operating Officer of the Watches and Jewellery businesses of Titan Company Ltd., and the telecom business of the Group. He has played a key role in several strategic moves of the Group over the past two decades, including the launch and nurturing of many iconic brands of the Tata Group, the successful turnaround of the Jewellery business, as well as the acquisition of Tetley.</p> <p>He has expertise in overall Business Management including functional expertise in Sales, Marketing and Corporate Management.</p>
Directorships held in other Public Companies (excluding Foreign, Private and Section 8 Companies)	i) Trent Limited ii) Infiniti Retail Limited iii) Tata AIA Life Insurance Company Limited
Name of Listed entities from which the person has resigned in the past three years	Tata Consumer Products Limited (ceased w.e.f. August 7, 2020)
Memberships / Chairmanships of committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Chairman of Stakeholders Relationship Committee of Trent Limited Member of Audit Committee of Tata AIA Life Insurance Company Limited
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	He is not related to any other Director and / or Key Managerial Personnel of the Company.
Shareholding in the Company including shareholding as a beneficial owner	NIL
Terms and Conditions of Re-appointment	He is due for retirement by rotation at the ensuing AGM. Hence, he is being re-appointed in compliance with the applicable provisions of the Companies Act, 2013.
Details of Remuneration sought to be paid	He shall be paid a fee for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Companies Act, 2013, as may be decided by the Board, from time to time.

Note: For other details such as the number of meetings of the Board / Committee attended during the year FY 2022-23, remuneration drawn in FY 2022-23 by Mr. R. Harish Bhat, please refer to the Corporate Governance Report, which forms a part of this Annual Report.

By Order of the Board

Place: Bengaluru  
Date: April 18, 2023

**N. Anantha Murthy**  
Head – Legal & Company Secretary  
Membership No. ACS 17134

# Board's Report

To the Members,

Your Directors are pleased to present the 80<sup>th</sup> Annual Report of Tata Coffee Limited ("the Company") along with the Audited Financial Statements for the Financial Year ended March 31, 2023.

## Financial Results:

The financial performance of the Company for the year ended March 31, 2023, on a Standalone and Consolidated basis, is summarised below:

(₹ crore)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operations	1023	817	2850	2363
Other Income	68	70	30	26
<b>Total Income</b>	<b>1091</b>	<b>887</b>	<b>2880</b>	<b>2389</b>
<b>Expenses</b>				
Operating Expenditure	925	740	2521	1991
Depreciation and Amortization Expenses	26	24	86	81
<b>Total Expenses</b>	<b>951</b>	<b>764</b>	<b>2607</b>	<b>2072</b>
Profit before Exceptional Items and Taxes	140	123	273	317
Add: Exceptional Items and Taxes	147	(1)	135	(6)
<b>Profit before Tax (PBT)</b>	<b>287</b>	<b>122</b>	<b>408</b>	<b>311</b>
Tax expense	56	20	87	78
<b>Profit for the year</b>	<b>231</b>	<b>102</b>	<b>321</b>	<b>233</b>
<b>Attributable to:</b>				
Shareholders of the Company	231	102	263	148
Non-Controlling Interests	-	-	58	85
Surplus brought forward from Previous Year	691	633	885	782
Amount available for appropriation	922	735	1148	930
General Reserve II	(14)	(16)	(14)	(16)
Dividend paid relating to Previous Year	(37)	(28)	(37)	(28)
<b>Balance carried forward</b>	<b>871</b>	<b>691</b>	<b>1097</b>	<b>885</b>

### 1. Total Income

#### Standalone

Your Company's Total Income during the year under review was ₹1091 crore as compared to ₹887 crore in the Previous Year.

#### Consolidated

Consolidated Total Income during the year under review was ₹2880 crore as compared to ₹2389 crore in the Previous Year, registering an increase of ₹491 crore over the previous year.

### 2. Profits

#### Standalone

Profit before Tax for the year 2022-23 was ₹287 crore as against ₹122 crore in the previous year. Profit after Tax for the year 2022-23 stood at ₹231 crore as against ₹102 crore in the previous year.

#### Consolidated

On a consolidated basis, Profit before Tax for the year 2022-23 was ₹408 crore as against ₹311 crore in the previous year. Profit after Tax (net of minority interest) for the year 2022-23 stood at ₹263 crore as against ₹148 crore in the previous year.



### 3. Dividend

The Board of Directors have recommended a Dividend of ₹3 per share (previous year ₹2 per share) on face value of ₹1 each for the Financial Year ended March 31, 2023. The total Dividend outgo amounts to ₹56.03 crore (previous year ₹37.35 Crore).

The Register of Members and Share Transfer Books of the Company will remain closed from May 16, 2023 to May 24, 2023 (both days inclusive) for ascertainment of shareholders eligible to receive dividend for the financial year ended March 31, 2023.

In terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Dividend Distribution Policy duly approved by the Board is available on the website of the Company and can be accessed at [https://tatacoffee.com/sites/default/files/collaterals/investors/Dividend Distribution Policy 0.pdf](https://tatacoffee.com/sites/default/files/collaterals/investors/Dividend%20Distribution%20Policy%200.pdf). The Board has recommended dividend based on the parameters laid down in the Dividend Distribution Policy and dividend will be paid out of the profits for the year.

### 4. Transfer to Reserves

The Board of Directors have decided to retain the entire amount of profit for Financial Year 2022-23 in the Statement of Profit & Loss as at March 31, 2023.

### 5. Share Capital

The Paid-up Equity Share Capital of the Company as on March 31, 2023 was ₹18.67 crore comprising of 18,67,70,370 equity shares of ₹1 each. During the year under review, your Company has neither issued any shares with differential voting rights nor has granted any stock options or sweat equity. The Company has paid Listing Fees for the Financial Year 2022-23, to each of the Stock Exchanges, where its equity shares are listed.

### 6. Material changes and commitment – if any, affecting financial position of the Company from the end of the Financial Year till the date of this Report

There has been no material change and commitment, affecting the financial performance of the Company which occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this Report.

### 7. Update on Composite Scheme of Arrangement

The Board of Directors of the Company, at its meeting held on March 29, 2022, had approved a Composite Scheme of Arrangement amongst Tata Consumer Products Limited ("TCPL"), the Company and TCPL Beverages and Foods Limited ("TBFL"), and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and/

or regulations made thereunder ("the Scheme"). TCPL is the Holding Company of the Company and TBFL is a wholly owned subsidiary of TCPL.

The Scheme inter alia provides for the following:

- (a) as a first step, the demerger of the Plantation Business of the Company into TBFL and in consideration, the consequent issuance of equity shares by TCPL (as the holding company of TBFL) to all the shareholders of the Company (other than TCPL) in accordance with the Share Entitlement Ratio ("**Demerger**");
- (b) as a second step, followed immediately by the amalgamation of the Company (comprising the Remaining Business of the Company with TCPL and in consideration, the consequent issuance of equity shares by TCPL to all the shareholders of the Company (other than TCPL) in accordance with the Share Exchange Ratio ("**Amalgamation**"); and
- (c) various other matters consequential or otherwise integrally connected therewith.

On effectiveness of the Scheme, the shareholders of the Company (other than TCPL) as on the record date will receive:

- 1 (one) equity share of TCPL for every 22 (twenty-two) equity shares of TCL, in consideration for the demerger (as per the approved **share entitlement ratio**); and
- 14 (fourteen) equity shares of TCPL for every 55 (fifty-five) equity shares of TCL, in consideration for the merger (as per the approved **share exchange ratio**).

The Scheme has been approved by the requisite majority of the Shareholders of the Company on February 3, 2023, in terms of the requirements of Companies Act, 2013 and the Listing Regulations and as per the directive of the Hon'ble National Company Law Tribunal, Bengaluru bench ("NCLT"). Further, the NCLT had dispensed with holding of the creditors meeting, based on consents received from the creditors. The Scheme is now subject to approvals of NCLT benches at Kolkata and Bangalore, as well as other Regulatory authorities, as may be applicable. The Scheme as approved by the Board is available on the website of the Company at [www.tatacoffee.com](http://www.tatacoffee.com).

### 8. Global Coffee Scenario

According to the estimates of the International Coffee Organization (ICO), World coffee production decreased by 1.4% to 168.5 million bags in coffee year 2021/22, hampered by the off-biennial production and negative meteorological conditions in several key origins. However, it is expected to bounce back by 1.7% to 171.3 million bags in 2022/23. Increased global fertilizer costs and adverse weather conditions are expected to partially offset the positive impact of biennial production from Brazil, explaining the relatively low rate of growth in coffee year 2022/23.



The impact of biennial production is anticipated to drive the outlook for Arabica, which is projected to increase by 4.6% to 98.6 million bags in coffee year 2022/23, following a 7.2% decrease the previous coffee year. Robusta production is estimated at 72.7 million bags, lower by 2% from that of last year.

Reflecting its cyclical output, Arabica's share of the total coffee production is expected to increase to 57.5% from 55.9% in coffee year 2021/22. South America being the largest producer of Arabica coffee in the world, despite suffering from the largest drop in output for almost 20 years, which fell by 7.6% in coffee year 2021/22. The recovery in coffee year 2022/23, partly driven by biennial production, is expected to push the region's output to 82.4 million bags, a rise of 6.2%.

World coffee consumption increased by 4.2% to 175.6 million bags in coffee year 2021/22. It is expected to increase to 178.5 million bags in coffee year 2022/23.

As a result, the world coffee market is expected to undergo another year of deficit, with a shortfall of 7.3 million bags in coffee year 2022/23.

The New York (ICE) May terminal, representing Arabica settled at 170.50 c/ lb on March 31, 2023 as compared to 226.40 c/ lb on March 31, 2022.

As on March 31, 2023, the London Robusta May futures settled at 2206 USD / MT as compared to 2165 USD / MT on March 31, 2022.

## 9. Company's Performance

### A. Plantations

#### Weather:

The total rainfall recorded for the calendar year 2022 is 71.64 inches which is very much close to 72.01 during the calendar year 2021.

During the season under review, the Company has recorded well distributed rainfall, but the post monsoon rainfall extended till December.

#### Coffee

At the end of Financial Year 2022-23, the Company has harvested a Robusta crop of 4449 MT whereas in case of Arabica, a production of 1875 MT has been harvested. The coffee harvesting operations has been completed and Robusta gleaning operations is in progress.

The Company was able to complete 100% blossom irrigation with adequate rainfall ranging from 0.30 inches to 2.50 inches recorded across Coorg Estates and in Hassan Estates with available water sources

along with scattered rain. Post-harvest operations such as handling, white stem borer control is in progress.

#### Tea

During the Financial year 2022-23, the Company produced 4.988 million kgs against 4.725 million kgs in the previous year. The turnover during the year was ₹74 crore as against ₹64 crore last year. While the sale average improved over previous year, extended monsoon and incidence of Tea Mosquito Bug impacted production and higher wage and input cost impacted the turnover.

During the year, the South Indian Sale average improved by 4.54% and North India by 5.26% compared to the previous year. Pan India production was marginally higher by 1.16% but lower than pre-pandemic period. South India production was marginally lower compared to the previous season.

#### Pepper

The Company has achieved a pepper production of 732 MT for the Financial Year 2022-23 against 713 MT harvested during 2021-22. At plantations, Pepper watering during summer months is a continuous process to protect the pepper vines from moisture stress.

#### Coffee Curing Works & Pepper Processing Unit

Tata Coffee has two Curing units located at Kushalnagar and Mangalore, Karnataka. Kushalnagar Works is the processing hub for the entire produce of Coffee from the estates, while the Mangalore unit processes Arabica cherry and Monsoon Malabar coffee. Additionally, the Kushalnagar facility also houses the Pepper Processing Unit, and two roasting Units for Tata Coffee Grand and Tata Starbucks. The Unit is certified for ISO 9001:2015, SA-8000:2014, Rain Forest Alliance, Organic Coffee processing, and Café Practices.

The Pepper Processing Centre at Kushal Nagar certify certified by Export Inspection Agency (EIA), which enables the Company to process pepper, meeting all the required Global Standards. The Unit is also certified for Organic Pepper processing and is certified under FSSC 22000 5.1, and SA 8000:2014.

#### Coffee & Pepper Exports

During the Financial Year 2022-23, the green coffee sales exceeded 11,000 MT, out of which the exports stood at 8,223 MT of coffee as against 7,977 MT in the previous year. Your Company continued to focus on growth through premiumization, while improving volumes by building a wider market outreach and building relationships with the best-in-class roasters globally.

The total sales of pepper for the company stood at 662 MT in FY 2022-23 as against 845 MT in FY 2021-22. Your company was able to place certified pepper in the market, capitalizing on increased demand of sustainable produce in the market and with a steady increase in volumes.

On Instant Coffee, during FY 2022-23, your Company clocked sales of 8,413 MT from Indian operations and 4,949 MT from the Vietnam operations. The sales numbers were 8,495 MT and 4,865 MT respectively from India and Vietnam for FY 2021-22. Despite headwinds and inflationary pressures across inputs, the Company was able to maintain share with key customers, enter new markets, and grow overall sales.

#### **AMA Plantation Trails**

Ama Plantation Trails has recorded an income of ₹5.00 crore for the financial year 2022-23 with an EBIT of ₹1.31 crore. The operations of ama Plantation Trails, the Company's hospitality business, has recovered from the effects of the Covid Pandemic, and the bookings have reached the pre-pandemic levels. The Company's association and partnership with Indian Hotels Company Limited, the strongest brand in India, has augmented well for the operations leveraging group synergies and immersive experiences for the guests.

### **B. Instant Coffee Operations**

During the Financial Year 2022-23, Instant Coffee Division performed well despite subdued demand in its Operating markets.

The challenges during the year were overcome by smart sourcing of green beans, focused productivity improvement and strategic cost management initiatives and developing customized products.

The new state-of-the-art 5000 TPA Freeze-dried coffee plant in Vietnam has operated to its full capacity. The Vietnam unit is focusing on reducing Energy and water consumption substantially. During the Financial Year 2022-23, Liquid coffee concentrate manufacturing capability has been developed and available for commercialisation.

The manufacturing units at Theni and Toopran continue to perform at near 100% capacity utilization. The units have established cleaner fuel technologies in operations and new technologies have been adopted to reduce energy and water consumption, improve safety and enhance people productivity through training from reputed institutes.

The Company continues to enhance its market standing and competitive edge by enhanced product portfolio, customized solutions and new products.

### **C. Starbucks Roastery**

A state-of-the-art roasting plant for Tata Starbucks and processes single origin coffees of India, Kenya and Sumatra,

as well as Cold Brew, Espresso, Blonde Espresso and Diwali Blend variants, catering to the exclusive requirements of TATA Starbucks outlets across India. Post Covid -19, the production is back to normal volumes and growing rapidly. The Unit is certified under FSSC 22000 5.1, SA-8000:2014, and compliance to Ethical Sourcing requirement of Starbucks. The Unit is being periodically expanded.

### **D. Tata Coffee Grand**

The Company manufactures 'Tata Coffee Grand', a Filter coffee variant for sales in the domestic market, which is being distributed and marketed by the Holding company, Tata Consumer Products Limited. It produces a blend of Roasted & Ground coffee with Chicory. The production has been on an increasing trend. The Unit is FSSC 22000 5.1, and SA-8000:2014 certified.

### **E. Sonnets**

Tata Coffee Limited offers limited-edition specialty coffee catering to the e-commerce segment. New launches this season include Monsoon Malabar and Roasted bean, in addition to the powdered coffee segment. These coffees are the best of the best, from the Estates of Tata Coffee, and provide a unique taste experience and bring out the best in handpicked Arabica beans and are a coffee connoisseurs delight. Sale of Sonnets is being facilitated to the consumers through our Holding Company, Tata Consumer Products Ltd.

### **10. Awards**

TATA Coffee Limited, ICD Theni & Toopran Units were recognized for excellence in Occupational Health & Safety & Sustainability system by the OHSSAI Foundation Mumbai by receiving various awards.

During the year under review, the Company has received the following awards:

- a. 4 Star Gold award under Environmental Category-ICD, Theni
- b. 4 Star Silver award under OHS Category- ICD, Theni
- c. 4 Star Gold award under OHS Category-ICD, Toopran

The leadership awards for both the units were achieved based on the commitment towards achieving the "Zero harm" and "Zero Emission" by the leadership team.

Further, the Company has received the Ernesto Illy International Coffee Awards in Indian category with Nullore standing first, Coovercolly estate second and Cannoncadoo third. All the top three awards were bagged by Company's Estates, which reflects the quality and sustainability of the Coffees we produce in our Estates.

## 11. Capital Expenditure

During the year, ₹47 crore was incurred towards capital expenditure primarily on account of modernization, upgradation, re-planting, welfare and other programmes undertaken in various units of the Company.

## 12. New technology and sustainability projects at Instant Coffee Units

During the year under review, the Company has invested in newer technologies and sustainability projects as under:

- a) Building Industry 4.0 for Energy & Utilities Management Platform
- b) Data Analytics for Water Optimization
- c) Digital Manufacturing Solution for Roaster Overall Equipment Effectiveness (OEE) Improvement

## 13. Subsidiary Companies and Consolidated Financial Statements

### Subsidiary Companies

#### I. Consolidated Coffee Inc. (CCI) and Eight O' Clock Holdings Inc.

CCI is the Holding Company of Eight O' Clock Holdings Inc. and, Eight O' Clock Holdings Inc. is the Holding Company of Eight O' Clock Coffee Company. The Consolidated Net Profit of CCI after taxes was ₹117 crore (USD 14.892 Million) as compared to ₹172 crore (USD 23.109 Million) for the previous year.

#### II. Eight O' Clock Company (EOC)

Total Income of EOC during the Financial Year 2022-23 was ₹1489 crore (USD 186 Million) compared to ₹1295 crore (USD 175 Million) in the previous Financial Year. EOC bag and K-cup volumes were lower this year versus the previous year primarily due to competitive pricing and market conditions, as US consumers focus on value. This trend benefitted our private label business, which grew in both volumes, turnover and operating profit. Inflation has impacted the cost of goods. EOC was able to mitigate some of this impact by executing price increases across the majority of our portfolio. The focus going forward is to grow the base through an EOC brand refresh. EOC also intend to improve profitability with improved productivity out of its roasting facility and process improvements.

#### III. Tata Coffee Vietnam Company Limited (TCVCL)

The Total Income of TCVCL, a wholly owned subsidiary of Tata Coffee Ltd., during the Financial Year 2022-23 was ₹343 crore (USD 42.747 Million) compared to ₹258 crore (USD 34.745 Million) in the previous Financial Year.

## Performance of Subsidiaries

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ('the Act'), a statement containing the salient features of Financial Statements of the Company's subsidiaries in Form AOC – 1 is annexed as **Annexure – A.**

Further, pursuant to the provisions of Section 136 of the Act, the standalone and consolidated financial statements of the Company and of its subsidiaries, are available on the Website of the Company at <https://tatacoffee.com/investors/overview>.

The Company does not have any Associate or Joint Venture Companies. Further, the Company's policy on determining the material subsidiaries, as approved by the Board is uploaded on the Company's website at [https://tatacoffee.com/sites/default/files/collaterals/investors/Policy\\_for\\_Determining\\_Material\\_for\\_Disclosure.pdf](https://tatacoffee.com/sites/default/files/collaterals/investors/Policy_for_Determining_Material_for_Disclosure.pdf).

## 14. Directors' Responsibility Statement

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the Internal Auditors, Statutory Auditors and Secretarial Auditors, including the Audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2022-23.

Accordingly, pursuant to Sections 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- i. in the preparation of the annual accounts for the Financial Year ended March 31, 2023, the applicable accounting standards have been followed and there are no material departures.
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period.
- iii. they have taken proper and sufficient care for the 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 fraud and other irregularities.
- iv. they have prepared the Annual Accounts for the Financial Year ended March 31, 2023, on a going concern basis.

- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 15. Directors and Key Managerial Personnel

### Directors

In accordance with the provisions of Section 152 of the Act and the Articles of Association, Mr. R Harish Bhat (DIN: 00478198), Non-Executive Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment.

### Independent Directors

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Act that they meet the criteria of independence as provided under Section 149(6) of the Act read with Regulation 16(1) (b) of the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

During the year under review, the Company did not have any pecuniary relationship or transactions with any of its Directors, other than payment of remuneration / Incentive to the Executive Directors and payment of sitting fees, commission to Non-executive Directors and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committees of the Company.

### Key Managerial Personnel (KMP)

In terms of Section 203 of the Act, the following are the Key Managerial Personnel of the Company:

- Mr. Chacko Purackal Thomas, Managing Director & CEO
- Mr. K. Venkataramanan, Executive Director – Finance & CFO
- Mr. N. Anantha Murthy, Head – Legal & Company Secretary

### Board and Committee Meetings

An Annual Calendar of Board and Committee Meetings planned during the year was circulated in advance to the Directors. The Board has constituted an Audit Committee comprising of Mr. S Venkatraman as Chairman and Ms. Sunalini Menon, Mr. Siraj Azmat Chaudhry and Dr. P. G. Chengappa as its Members. There have been no instances during the year where recommendations of the Audit Committee were not accepted by the Board.

The details of the composition of the Board and its Committees and the number of meetings held and attendance of Directors at such meetings are provided in the Corporate Governance Report, which forms part of the Annual Report.

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

## 16. Policy on Director's Appointment and Remuneration and other details

### (a) Procedure for Nomination and Appointment of Directors

The Nomination and Remuneration Committee (NRC) has been mandated to oversee and develop competency requirements for the Board based on the industry requirements and business strategy of the Company. The NRC reviews and evaluates the profiles of potential candidates for appointment of Directors and meets them prior to making recommendations of their nomination to the Board. Specific requirements for the position, including expert knowledge expected, are communicated to the appointee.

On the recommendation of the NRC, the Board has adopted and framed a Remuneration Policy for the Directors, Key Managerial Personnel and other employees pursuant to the applicable provisions of the Act and the Listing Regulations. The remuneration determined for Executive / Independent Directors is subject to the recommendation of the NRC and approval of the Board of Directors. The Non-Executive Directors are compensated by way of profit-sharing commission and the criteria being their attendance and contribution at the Board / Committee Meetings. The Executive Directors are not paid sitting fees; however, the Non-Executive Directors are entitled to sitting fees for attending the Board / Committee Meetings.

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and all other employees are in accordance with the Remuneration Policy of the Company. The Company's Policy on Directors' Appointment and Remuneration and other matters provided in Section 178(3) of the Act and Regulation 19 of the Listing Regulations have been disclosed in the Corporate Governance Report, which forms part of the Annual Report.

### (b) Familiarization / Orientation program for Independent Directors

The Independent Directors attend a Familiarization / Orientation Program on being inducted into the Board.

Further, various other programmes are conducted for the benefit of Independent Directors to provide periodical updates on regulatory front, industry developments and any other significant matters of importance. The details of Familiarization Program are provided in the Corporate Governance Report and is also available on the Company's Website. The Company issues a formal letter of appointment to the Independent Directors, outlining their role, function, duties and responsibilities, the format of which is available on the Company's Website at [https://www.tatacoffee.com/sites/default/files/collaterals/investors/appointment letter independent director.pdf](https://www.tatacoffee.com/sites/default/files/collaterals/investors/appointment%20letter%20independent%20director.pdf)

### 17. Board Evaluation

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Directors and the working of its Committees, based on the evaluation criteria defined by Nomination and Remuneration Committee (NRC) for performance evaluation process of the Board, its Committees and Directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of Committee meetings, etc.

The performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated at separate meetings of Independent Directors. The same was also discussed in the meetings of NRC and the Board. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

### 18. Internal Control Systems & their adequacy

The Company has adopted policies and procedures to ensure an effective internal control environment for efficient conduct of its operations, including financial reporting, statutory compliance and safeguarding its assets. The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and internal financial controls concerning financial statements are adequate. The Internal auditors of the Company make continuous assessment of the adequacy and effectiveness of the internal controls and systems across the Company. The Audit Committee and the Management review the findings and the recommendations of the internal auditors and take corrective actions.

### 19. Reporting of Frauds

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or to the Board as required under Section 143(12) of the Act and the rules made thereunder.

### 20. Transfer to Investor Education and Protection Fund (IEPF)

#### a) Transfer of unclaimed dividend to IEPF

As required under Section 124 of the Act, the Unclaimed Dividend amount aggregating to ₹33,66,456.60 lying with the Company for a period of seven years were transferred during the Financial Year 2022-23, to the Investor Education and Protection Fund (IEPF) established by the Central Government.

#### b) Transfer of shares to IEPF

As required under Section 124 of the Act, 1,76,438 equity shares, in respect of which dividend has not been claimed by the members for seven consecutive years or more, have been transferred by the Company to the Investor Education and Protection Fund Authority (IEPF) during the Financial Year 2022-23. Details of shares transferred to IEPF have been uploaded on the Website of IEPF as well as the Company.

### 21. Related Party Transactions

All Related Party Transactions, that were entered into during the Financial Year under review, were on an arm's length basis, and in the ordinary course of business and are in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant Related Party Transactions made by the Company during the year that required shareholders' approval under Regulation 23 of the Listing Regulations.

All Related Party Transactions are placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature or when the need for these transactions cannot be foreseen in advance.

None of the transactions entered into with Related Parties fall under the scope of Section 188(1) of the Act. Details of transactions with Related Parties as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure - B** in Form AOC - 2 and forms part of this Report.

The Company has adopted a Policy for dealing with Related Party Transactions. The Policy as approved by the Board is available at the web link:

<https://www.tatacoffee.com/sites/default/files/collaterals/investors/related-party-transaction-policy-april2022.pdf>.



**22. Corporate Governance and Management Discussion & Analysis Report**

Your Company is in compliance with all the applicable provisions of Corporate Governance as stipulated under Chapter IV of the Listing Regulations. A report on Corporate Governance as required under the Listing Regulations is provided in a separate section and forms part of the Annual Report. A Certificate from a Practicing Company Secretary regarding compliance with the conditions stipulated in the Listing Regulations forms part of the Corporate Governance Report.

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis is presented in a separate section forming part of this Annual Report

**23. Business Responsibility and Sustainability Report**

As required under Regulation 34 of the Listing Regulations, the Business Responsibility & Sustainability Report is provided in a separate section and forms part of the Annual Report.

**24. Auditors****(i) Statutory Auditors**

The Members of the Company at their Annual General Meeting held on June 14, 2021, had approved the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), as the statutory auditors of the Company for a period of five years commencing from the conclusion of the 78<sup>th</sup> AGM held on June 14, 2021 until the conclusion of 83<sup>rd</sup> AGM of the Company to be held in the year 2026.

Pursuant to the provisions of Companies Amendment Act, 2017, notified on May 7, 2018, ratification of appointment of Statutory Auditors at every AGM is no more a legal requirement. Accordingly, the Notice convening the ensuing AGM does not carry any resolution on ratification of appointment of Statutory Auditors.

**(ii) Cost Auditors**

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Board of Directors, based on the recommendation of the Audit Committee, had appointed M/s. S. Mahadevan & Co, (Firm Registration No. 000007) Cost Accountants, as Cost Auditor of the Company for conducting the Cost Audit for the Financial Year 2022-23, on a remuneration of ₹3 Lakh, plus applicable taxes, reimbursement of travel and out-of-pocket expenses subject to a maximum of 10% of the audit fees, which was ratified by the Members at the 79<sup>th</sup> Annual General Meeting of the Company held on June 20, 2022.

The Company has maintained relevant accounts and cost records, as specified by the Central Government, which is subject to audit by the Cost Auditor. Upon completion of the audit, necessary returns will be filed with the Ministry of Corporate Affairs, in this regard.

**(iii) Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Act and the rules made there under, the Company had appointed M/s. BMP & Co. LLP, Company Secretaries, to undertake the Secretarial Audit of the Company for the year ended March 31, 2023. The Secretarial Audit Report issued in this regard is annexed as **Annexure - C**.

The Auditors' Report and the Secretarial Audit Report for the Financial Year ended March 31, 2023, do not contain any qualification or reservation or adverse remarks.

**25. Risk Management**

The Company has constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) approving the Company's Risk Management Framework and (b) Overseeing all the risks that the organization faces such as strategic, operational, financial, liquidity, security, regulatory, legal, reputational and other risks that have been identified and assessed to ensure that there is a sound Risk Management Policy in place to address such concerns / risks. The Risk Management process covers risk identification, assessment, analysis and mitigation. Incorporating sustainability in the process also helps to align potential exposures with the risk appetite and highlight risks associated with chosen strategies.

The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

The Company has adopted a Risk Management Policy in accordance with the provisions of the Act and Regulation 21 of the Listing Regulations.

**26. Particulars of Loans, Guarantees and Investments**

The details of Loans, Investments and Guarantees covered under the provisions of Section 186 of the Act are given in the Notes to the Financial Statements forming part of Annual Report.

**27. Fixed Deposits**

During the year under review, your Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

## 28. Employees Welfare

The Company continues to focus on welfare and improving the quality of lives of its employees by providing educational assistance to their children, employee wellness sessions, periodic occupational health checks, merit scholarships to employee children, spiritual peace by yoga classes, crèche and child care facilities, transport at subsidised rate to school going children, supply of provisions at cost and other home appliances on instalment basis through co-operative stores and providing housing loan interest subsidy & interest free loans for the employee family wellness.

The Company has participated in the UN Foundation for Women initiative on "Private Sector Action for Women's Health and Empowerment Initiative" and has committed by 2025 to improve the health and well-being of 7,500 women across Kerala, Karnataka and Tamil Nadu comprising of women employees, women dependents of employees, and women in the surrounding tribal communities with an emphasis on reproductive health and family planning, menstrual hygiene, anaemia and nutrition, maternal health, and overall physical and mental health.

Apart from the existing welfare initiatives implemented, the following were the focus areas in the welfare initiatives during Financial Year 2022-23:

- UNF health project was initiated for women workers to diagnose cervical cancer and anaemia. 1228 numbers of women employees and dependants had undergone screening and iron supplements were issued to the Anaemic women.
- Two Blood donation camps were conducted for the employees and their family members.
- Awareness programme on TCOC/POSH was conducted by HR team in all the estates.
- Issued Long service award for all the employees with 25 years of service.
- All employees are vaccinated with double dose and few are completed with the Booster dose.
- HIV awareness and screening was initiated with the Co-ordination from District Hospital.
- The Mental Health Counselling service was continued from last year.
- Ayushman Bharath Health card was facilitated inside the Estate premises in coordination with the local Panchayaths.
- The Educational Allowance under the Welfare trusts has been revised and extended to the employees of Anamallais division.

- Mr. R. K. Krishnakumar Scholarship for both male and female category have been awarded to the students from Plantation division.
- The new Labour lines with 5 tenements each were constructed in 10 estates.

## 29. Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) and the rules made thereunder. The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has revisited the Internal Complaints Committee members and emphasised on the roles and responsibilities expected from the members. Training programmes were conducted around locations to strengthen the awareness among the Committee members.

The Company continuously invests in enhancing the awareness on the Policy across its workforce.

The Company also conducts a periodic (bi-annual) awareness plan across the organization on Ethics, TCOC, POSH & Whistle Blower policy involving workmen as facilitators.

During the Financial Year 2022-23, the Company received 6 complaints on sexual harassment and all the cases have been disposed of with appropriate actions.

## 30. Whistle Blower Policy / Vigil Mechanism

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors' and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees, who avail of the mechanism and provides to employees' direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the Website of the Company at [https://tatacoffee.com/sites/default/files/collaterals/investors/Whistle\\_Blower\\_Policy\\_24032022.pdf](https://tatacoffee.com/sites/default/files/collaterals/investors/Whistle_Blower_Policy_24032022.pdf)

## 31. Corporate Social Responsibility (CSR)

The Company has a Policy on Corporate Social Responsibility and the same has been posted on the website of the Company at <https://tatacoffee.com/sites/default/files/collaterals/investors/csr-policy-and-actionplans-fy2022-23.pdf>

The Annual Report on CSR activities in terms of the requirements of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure - D**, which forms part of this Report.

**33. Extract of Annual Return**

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the Annual Return for FY 2022-23 is uploaded on the website of the Company and the same is available at [https://www.tatacoffee.com/sites/default/files/collaterals/investors/mgt/Annual\\_Return\\_FY2022\\_23.pdf](https://www.tatacoffee.com/sites/default/files/collaterals/investors/mgt/Annual_Return_FY2022_23.pdf)

**34. Particulars of Employees and Remuneration**

In terms of the first proviso to Section 136 of the Act, the Reports and Accounts are being sent to the shareholders excluding the information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any shareholder interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company. The said information is available for inspection by the Members at the Registered Office of the Company on any working day of the Company upto the date of the 80<sup>th</sup> Annual General Meeting.

The statement containing information as required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure – E** and forms part of this Report.

**34. Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules 2014 is annexed as **Annexure – F** and forms part of this Report.

**36. Significant and Material Orders passed by the Regulators or Courts**

There are no significant or material orders which were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's Operations in future.

**37. Green Initiatives**

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 80<sup>th</sup> Annual General Meeting of the Company including the Annual Report for FY 2022-23 are being sent to all Members whose e-mail addresses are registered with the Company / Depository Participant(s).

**38. Appreciation**

Your Directors take this opportunity to thank the Parent Company – Tata Consumer Products Limited, the employees, customers, vendors, investors of the Company and the communities in which the Company operates, for their unstinted co-operation and valuable support extended during the year.

Your Directors also thank the Government of India, Government of various States in India and government departments / agencies concerned for their co-operation.

Your Directors appreciate and value the contributions made by each and every member of the Tata Coffee family.

For and on behalf of the Board

Place: Bengaluru  
Date: April 18, 2023

**R. Harish Bhat**  
Chairman



# Annexure - A

## Form No. AOC – 1

(Pursuant to first Proviso to Sub-Section (3) of  
Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

### Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures

#### PART "A": SUBSIDIARIES

(₹ in crore)

1	Name of the Subsidiary	Consolidated Coffee Inc.	Eight O'clock Holdings Inc.	Eight O'clock Coffee Company	Tata Coffee Vietnam Company Limited
2	Date since when subsidiary was acquired / formed	July 10, 2006	July 10, 2006	July 10, 2006	March 28, 2017
3	Reporting Currency and Exchange Rate as on the last date of the relevant Financial Year in case of Foreign Subsidiaries	US Dollar / ₹82.21	US Dollar / ₹82.21	US Dollar / ₹82.21	US Dollar / ₹82.21
4	Average yearly rate for P&L items translation	US Dollar / ₹80.04	US Dollar / ₹80.04	US Dollar / ₹80.04	US Dollar / ₹80.04
5	Share Capital	492.42	492.42	492.42	138.93
6	Reserves & Surplus	1.26	(0.58)	626.34	(6.96)
7	Total Assets	495.04	492.77	2108.81	547.26
8	Total Liabilities	1.36	0.93	990.05	415.28
9	Investments	492.42	492.42	-	-
10	Turnover	-	-	1488.95	343.93
11	Profit before Taxation	79.24	80.04	147.63	18.52
12	Provision for Taxation	-	-	28.44	2.67
13	Profit after Taxation	79.24	80.04	119.19	15.85
14	Proposed Dividend	-	-	-	-
15	Percentage (%) of Shareholding	50.08	-	-	100.00

#### Notes:

- Reporting period of the Subsidiaries is the same as that of the Company.
- Balance Sheet items have been translated at the exchange rate as on the last day of relevant Financial Year.
- The numbers reported above are based on individual financial statements prepared under International Financial Reporting Standards/local GAAP.
- Part B of the Annexure is not applicable as there are no Associate Companies / Joint ventures of the Company as on March 31, 2023.
- Eight O'Clock Holdings Inc. and Eight O'Clock Coffee Company are subsidiaries of Consolidated Coffee Inc.

For and on behalf of the Board

Place: Bengaluru  
Date: April 18, 2023

**R. Harish Bhat**  
Chairman

## **Annexure – B**

### **Form No. AOC - 2**

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

#### **1. Details of contracts or arrangements or transactions not at arm's length basis:**

Tata Coffee Limited (the "Company") has not entered into any contract / arrangement / transaction with its related parties which are not in ordinary course of business or at arm's length during the Financial Year 2022-23. The Company has laid down policies and processes/procedures so as to ensure compliance to the subject section in the Companies Act, 2013 and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

- (a) Name(s) of the related party and nature of relationship: Not Applicable
- (b) Nature of contracts / arrangements / transactions: Not Applicable
- (c) Duration of the contracts / arrangements / transactions: Not Applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- (e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
- (f) Date(s) of approval by the Board: Not Applicable
- (g) Amount paid as advances, if any: Not Applicable
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable

#### **2. Details of material contracts or arrangement or transactions at arm's length basis:**

- (a) Name(s) of the related party and nature of relationship: Not Applicable
- (b) Nature of contracts / arrangements / transactions: Not Applicable
- (c) Duration of the contracts / arrangements / transactions: Not Applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- (e) Date(s) of approval by the Board, if any: Not Applicable
- (f) Amount paid as advances, if any: Not Applicable

For and on behalf of the Board

Place: Bengaluru  
Date: April 18, 2023

**R. Harish Bhat**  
Chairman

## Annexure - C

### Form No. MR-3

#### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,  
Tata Coffee Limited  
CIN: L01131KA1943PLC000833  
Pollibetta, Kodagu,  
Karnataka- 571215.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tata Coffee Limited (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; – Not Applicable as the Company did not issue any security during the financial year under review.
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - Not Applicable as the Company does not have Employee Stock Option Scheme for its employees;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; – Not applicable as the Company has not issued any debt securities during the financial year under review;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; – Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review; and
  - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; - Not Applicable as the Company has not done any buyback of its securities during the financial year under review.
- vi. The following key / significant laws as specifically applicable to the Company: -
  - 1) The Plantation Labour Act, 1951
  - 2) The Coffee Act, 1942 and the Rules made thereunder
  - 3) The Tea Act, 1953 and the Rules made thereunder
  - 4) The Factories Act, 1948

- 5) The Legal Metrology Act, 2009 and Rules made thereunder
- 6) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
- 7) The Water (Prevention and Control of Pollution) Act, 1974
- 8) The Air (Prevention and Control of Pollution) Act, 1981
- 9) The Environment (Protection) Act, 1986
- 10) The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
- 11) Food Safety & Standards Act, 2006, and Food Safety & Standards Rules, 2011
- 12) The Spices Board Act, 1986 and the Rules, Regulations made thereunder;
- 13) The Indian Forest Act, 1927
- 14) The Indian Wildlife Protection Act, 1972
- 15) The Electricity Act, 2003
- 16) The Contract Labour (Regulation and Abolition) Act, 1970 & its Central Rules/ concerned State Rules.
- 17) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & EPF, FPF Schemes.
- 18) The Employees' State Insurance Act, 1948 & its Central Rules / concerned State Rules.
- 19) The Minimum Wages Act, 1948 & its Central Rules/ concerned State Rules/ Notification of Minimum Wages applicable to various class of industries/ Trade.
- 20) The Payment of Wages Act, 1936 & its Central Rules/ concerned State Rules if any.
- 21) The Payment of Bonus Act, 1965 & its Central Rules/ concerned State Rules if any.
- 22) The Payment of Gratuity Act & its Central Rules/ concerned State Rules if any.
- 23) The Maternity Benefit Act, 1961 & its Rules.
- 24) The Equal Remuneration Act, 1976.
- 25) The Employee's Compensation Act, 1923
- 26) The Karnataka Shops & Establishments Act, 1961 and Rules made thereunder
- 27) Information Technology Act, 2000
- 28) The Industrial Dispute Act, 1947
- 29) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- 30) Tamil Nadu Industrial Establishments (National & Festival Holidays) Act, 1958 read with The Tamil Nadu Industrial Establishments (National & Festival Holidays) Rules, 1959.
- 31) Tamil Nadu Labour Welfare Fund Act, 1972 read with Tamil Nadu Labour Welfare Fund Rules, 1973

We have also examined compliance with the applicable clauses/ regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Ltd.;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that: -**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and

As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

We further report that during the audit period, the shareholders of the Company, in the National Company Law Tribunal convened Meeting held on February 3, 2023 approved the Composite Scheme of Arrangement (hereinafter referred to as the “**Scheme**”) amongst Tata Consumer Products Limited (“**TCPL**”), the Company and TCPL Beverages & Foods Limited (“**TBFL**”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and/or regulations made thereunder. The Petition for the approval of the Composite Scheme is filed with the Hon’ble National Company Law Tribunal, Bengaluru Bench.

The Scheme inter alia provides for the following:

- a) The demerger of the Demerged Undertaking (as defined in the Scheme) comprising of Plantation Business (as defined in the Scheme) of the Company into TBFL and in consideration, the consequent issuance of equity shares by TCPL (as the holding company of TBFL) to all the shareholders of the Company (other than TCPL) in accordance with the Share Entitlement Ratio (as defined in the Scheme), pursuant to the provisions of Section 2(19AA) read with Section 2(41A) and other relevant provisions of the IT Act (“**Demerger**”);
- b) The amalgamation of the Company (comprising the Remaining Business of the Company (as defined in the Scheme)) with TCPL and in consideration, the consequent issuance of equity shares by TCPL to all the shareholders of the Company (other than TCPL) in accordance with the Share Exchange Ratio (as defined in the Scheme) pursuant to the provisions of Section 2(1B) and other relevant provisions of the IT Act (“**Amalgamation**”)

Scheme is subject to inter-alia receipt of the approval from the Stock Exchanges, the Securities and Exchange Board of India, National Company Law Tribunals (benches at Kolkata and Bengaluru) and other regulatory authorities, as may be applicable.

For BMP & Co. LLP,  
Company Secretaries

Place: Bangalore  
Date: April 18, 2023  
UDIN: F007834E000114952

**Pramod S M**  
Partner  
FCS No: 7834  
CP No: 13784

*This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.*

## Annexure A

To,  
The Members,  
Tata Coffee Limited  
CIN: L01131KA1943PLC000833  
Pollibetta, Kodagu  
Karnataka-571215.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company, its officers, and authorised representatives during the conduct of the audit and also on the review of the quarterly compliance report issued by the respective departmental heads/ Company Secretary/Managing Director & CEO, taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy.
8. We further report that the Compliance by the Company of applicable Financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For BMP & Co. LLP,  
Company Secretaries

Place: Bangalore  
Date: April 18, 2023  
UDIN: F007834E000114952

**Pramod S M**  
Partner  
FCS No: 7834  
CP No: 13784

## Annexure – D

### Annual Report on CSR Activities of the Company

#### 1. A brief outline on Corporate Social Responsibility (CSR) Policy of the Company:

The focus areas of the CSR Policy of the Company are as follows:

- a) Reduction of carbon and water footprint through inclusive and sustainable business practices.
- b) Renewable Energy, Water Conservation & Waste Management to support Environmental Sustainability.
- c) Ensuring protection and restoration of wildlife within the scope of operations.
- d) Undertaking programs focused on Education and Skill Development, Healthcare & Gender Equality.
- e) Actively participating in programs for Volunteering and Affirmative Actions.

#### 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meeting attended during the year	Number of meetings of held during the year
a.	Ms. Sunalini Menon, Chairperson	Non-Executive Independent Director	3	3
b.	Dr. P. G. Chengappa	Non-Executive Independent Director	3	3
c.	Mr. Chacko Purackal Thomas	Managing Director & CEO	3	3

#### 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:

<https://www.tatacoffee.com/sites/default/files/collaterals/investors/csr-policy-and-actionplans-fy2022-23.pdf>

#### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not applicable

5.	(a)	Average net profit of the company as per sub-section (5) of section 135	₹45.23 crore
	(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹0.90 crore
	(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	NIL
	(d)	Amount required to be set-off for the financial year, if any.	NIL
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	₹0.90 crore

#### 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

(i)	Ongoing Project	:	Nil
(ii)	Other than Ongoing Project	:	Refer Annexure - D1
(b)	Amount spent in Administrative Overheads	:	Nil
(c)	Amount spent on Impact Assessment, if applicable	:	Not Applicable
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	:	₹1.82 crore

## e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1.82 crore	Nil	NA	NA	Nil	NA

## (f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	0.90 crore
(ii)	Total amount spent for the Financial Year	1.82 crore
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.92 crore
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.92 crore

## 7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2019-20	Nil	Nil	1.36 crore	NA	NA	Nil	NA
2	2020-21	Nil	Nil	1.30 crore	NA	NA	Nil	NA
3	2021-22	Nil	Nil	1.75 crore	NA	NA	Nil	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

Not Applicable

Place: Bengaluru  
Date: April 18, 2023

**Chacko Purackal Thomas**  
Managing Director & CEO

**Sunalini Menon**  
Chairperson – CSR Committee

**Annexure D1**

Sl. No.	Name of Projects	Item from the list of activities in Schedule VII to the Act	Locations Districts (State)	Amount Spent for the Project (₹ Lakh)	Mode of implementation – Direct Yes / No	Mode of Implementing through implementing Agency	
						Name	CSR Registration
1	Eradicating malnourishment – Nutri Garden	Health	Coorg, KA* Theni, TN * Anamallais, TN * Toopran, TEL *	1.00	Yes		
2	Promoting Preventive Health Care	Health	Coorg, KA* Theni, TN * Anamallais, TN * Toopran, TEL *	1.20	Yes		
3	Promoting Preventive Health Care	Health	Coorg, KA* Anamallais, TN *	116.00	No	Rural India Health Project	CSR00005505
4	Promoting sanitation and making available safe drinking water	Sanitation and Water	Coorg, KA* Theni, TN *	4.90	Yes		
5	Providing Soft Skill	Skill Development	Coorg, KA* Theni, TN * Anamallais, TN * Toopran, TEL *	4.27	Yes		
6	Promoting gender equality, empowering women	Employment enhancing	Coorg, KA* Theni, TN * Anamallais, TN * Toopran, TEL*	1.60	No	Laali Rajam Public Charitable Trust	CSR0019576
7	Providing vocational skills	Employment enhancing	Coorg, KA* Theni, TN * Anamallais, TN * Toopran, TEL *	2.00	Yes		
8	Promoting education special coaching classes in regional language, math, social sciences, Basic IT, theatre acting, martial arts, comic art & demystifying science & space science	Education	Coorg, KA* Theni, TN * Anamallais, TN *  Toopran, TEL *	4.76	No	-NalandaWay Foundation - The Ma Foi Foundation	- CSR00001780 - CSR00000940
9	Promoting special education	Education	Coorg, KA* Theni, TN * Anamallais, TN * Toopran, TEL *	22.00	Yes		
10	Setting up public libraries in six community centers	Education	Anamallais, TN *	0.20	Yes		



Sl. No.	Name of Projects	Item from the list of activities in Schedule VII to the Act	Locations Districts (State)	Amount Spent for the Project (₹ Lakh)	Mode of implementation – Direct		Mode of Implementing through implementing Agency	
					Yes / No	Name	CSR Registration	
11	Reducing inequalities faced by socially and economically backward groups	Health and Education	Coorg, KA* Theni, TN * Anamallais, TN *	3.75	No	Snehadhara Foundation	CSR00002165	
12	Livelihood enhancement projects	Augmenting income of Small growers	Coorg, KA*	0.50	Yes			
13	Waste management to environmental sustainability	Environment	Toopran, TEL *	0.21	Yes			
14	Ensuring environmental sustainability Conservation of natural resources and maintaining the ecological balance	Environment	Coorg, KA* Theni, TN * Anamallais, TN * Toopran, TEL*	13.44	Yes			
15	Disaster management -Planting Vetiver and native forest trees and fruit trees	Environment	Coorg, KA* Theni, TN * Anamallais, TN * Toopran, TEL*	0.90	Yes			
16	Promote rural Sports	Health & Education	Coorg, KA* & Anamallais TN*	3.40	Yes			
17	Protecting flora and fauna and maintaining quality of soil and water	Environment	Coorg, KA* & Anamallais TN*	2.10	Yes			
<b>TOTAL</b>				<b>182.23</b>				

\* KA - Karnataka, TN - Tamil Nadu, TEL - Telangana

## Annexure – E

### Particulars of Employees

**Information relating to remuneration of Directors / Key Managerial Personnel as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, or Manager, if any, in the Financial Year:

<b>Non-Executive Directors</b>	<b>Ratio to Median</b>	<b>% increase / (decrease) in Remuneration</b>
Mr. R. Harish Bhat	4.02	346
Mr. Sunil D'Souza	0.68	6
Mr. S Venkatraman <sup>^</sup>	16.92	75
Ms. Sunalini Menon	12.78	24
Mr. Siraj Azmat Chaudhry	13.91	15
Dr. P.G. Chengappa	13.01	22
<b>Executive Directors &amp; Key Managerial Personnel</b>		
Mr. Chacko Purackal Thomas	130.44	14
Mr. K. Venkataramanan	91.62	10
Mr. N. Anantha Murthy	27.38	12

<sup>^</sup> Directorship / Employment is for part of the period, either in current year or in previous year. Hence, percentage increase in remuneration is not provided.

- The percentage increase in the median remuneration of employees in the Financial Year: 6%**
- The number of permanent employees on the rolls of Company: 6044**
- Average percentile increases already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The percentage increase in the salaries of employees other than Managerial Personnel in Financial Year 2022-23 was 5%. The increments given to employees are based on their potential, performance, and contribution, which are benchmarked against applicable Industry norms.

- Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

It is affirmed that the remuneration paid is as per the Remuneration Policy, applicable for Directors, Key Managerial Personnel and other employees, adopted by the Company.

## Annexure – F

### Details on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo [Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

#### INSTANT COFFEE DIVISION [ICD] -THENI & TOOPRAN

##### A. CONSERVATION OF ENERGY

###### 1. The steps taken or impact on conservation of energy

- a) Specific power consumption has reduced 8.7% in Freeze Dried Coffee (FDC) Unit and 4.4% in Spray Dried Coffee (SDC) Unit, Theni through focused interventions by Process improvement teams and Installation of Energy efficient motors and pumps
- b) Utilisation of Spent coffee is a major sustainable initiative for the Unit.
- c) Air preheater provided in the boiler at ICD Toopran Unit to improve the fuel efficiency by 3%.

###### 2. The steps taken by the Company for utilizing alternate renewable sources of energy

- a) ICD, Theni sourced 72% of its power requirement from renewable sources such as wind & solar.
- b) In ICD Toopran, replaced diesel burner with LPG burners in the roasters and reduced specific fuel consumption by 20%.

###### 3. The capital investment on energy conservation equipment

- a) A sum of ₹90 Lakh was invested in the ICD plants for various energy conservation measures, such as VFD's, energy efficient pumps & motors, Air preheater and boiler auto combustion systems

##### B. TECHNOLOGY ABSORPTION:

###### 1. The Company has introduced the following technologies to conserve energy, water and improve process yields:

- a) Building Industry 4.0 for Energy & Utilities Management Platform
- b) Data Analytics for Water Optimization
- c) Digital Manufacturing Solution for Roaster OEE Improvement

###### 2. Efforts made for Technology Absorption:

- a) Engaged with reputed service providers to build an Industry 4.0 Energy & Utilities Management platform-a five step analytic framework as roadmap for digitization and optimization
- b) Conducted a Water Pinch Analysis Study - a Data Analytic approach for deciding and recommending reduction potential fresh water, wastewater, and water purchases
- c) A project-based capability development journey offered by Group Innovation & TMTC in partnership with industry leaders to digitize the roaster operations.

#### PLANTATIONS

1. **Introduction:** TCL- R&D Centre was established in the year 1982 and is mainly providing technical support on all aspects of Plantation including Combating Climate change, post-harvest processing in preserving the intrinsic quality of Plantation products and assisting the Estates in certifications which is validating our Cultural operations on par with International Standards. Annual R&D Day – INVENTICA is held, where updates of R&D research are discussed and new “Need of hour Projects” are undertaken to improve on “Standard Operating Procedure”, “better utilization of unit area profit through Crop Diversification”. R&D department has been recognized by Department of Scientific and Industrial Technology, Government of India.
2. **Mission of the Department:** To provide a strong scientific based approach for the plantations, conceive and develop need-based, demand driven innovative technologies for the overall growth of the planting community and all the stakeholders thereof, considering sustainability by adopting “Green Processes” at economical cost.
3. **R&D Focus:**
  - Continuous Innovation
  - Promoting Sustainability
  - Digitalization & Mechanization
  - Reduced Chemical Usage
  - Value Addition

4. **R&D Faculty:** Our R&D Team has expertise in the fields of Analytical chemistry, Agricultural Entomology, Microbiology & Pathology, Agronomy, Plant breeding, Apiculture, Pisciculture, Value Addition and Quality Evaluation.
5. **R&D Highlights:**
  - A. **Crop Nutrition Research:**
    - a. R&D Laboratory is well equipped to conduct Crop Nutrient Research. Microwave Plasma Atomic Emission Spectrophotometer has been installed in 2018-19 to carry out Micro-nutrient analysis. R&D is conducting Soil Fertility Evaluation through annual soil nutrient analysis and leaf micronutrient diagnostic analysis and the results are used to optimize fertilizer recommendation and soil amendment.
    - b. Our fertilizer program is rationalized based on soil nutrient status and plant replenishment ratio, which is optimized to provide adequate nutrients to enhance crop production and productivity.
    - c. Monitoring the availability of micronutrients and secondary nutrients to improve Coffee, Pepper, Cardamom and fruit crop productivity and quality.
    - d. Rationalization of fertilizer application for the future. Experimenting on identification of potential 'fertilizer formulation' for better absorption of applied nutrients, and quality enhancement.
  - B. **Varietal Trial Experiment:** Identified 'Location specific', high yielding, pest, disease, and drought tolerant "Elite" plants for planting in our estates. These plants are further propagated through centralized vegetative propagation in our nurseries & targeting 60000 plants for the forthcoming year.
  - C. **Bio- control Research & IPM Strategy:** For reducing dependence over chemical inputs and to promote sustainable Agriculture, R&D has adopted exclusive IPM strategy where Pheromone traps, Microbial and organic formulations are utilized to keep pest & disease incidence under the threshold level. Some of the initiatives are mentioned below.
    - a. **Culturing of beneficial fungus Trichoderma for integrated disease management:** R&D pioneered and scaled up the culturing of pure line Trichoderma fungus in different formulations as per estate requirements and introduced Concentrated Vial formulation in deliverable form for hassle free transport to far off estates. TCL-R&D has developed economic solid formulation for the easy application of biocontrol agents.
    - b. **Culturing of Beneficial strains viz., Pseudomonas, Bacillus, Azotobacter** for improving plant systemic resistance & for nutrient solubilization, Paceilomyces and Pochonia for soil Nematode control.
    - c. **Coffee Berry Borer Control:** Large-scale installation of Berry Borer traps and culturing of entomopathogenic fungus Beauveria Bassiana & B. brongiartii, as a part of Integrated Pest Management.
    - d. **Compost Preparation using Coffee waste:** Culturing of specific strains of Streptomyces, Bacillus & Phanerophyte for compost raw material degradation & enrichment. Trials are underway for exploring new commercial biological formulations for effective utilization of farm wastes.
    - e. **Coffee White Stem Borer Control:** R&D has introduced Impregnated Non-woven fabric wraps to emphasize the population suppression as a part of Integrated Pest Management [IPM].
    - f. **Management of Tea Mosquito Bug:** Beauveria liquid formulation has been developed for the control of TMB.
  - D. **Organic cultivation**

Dragon fruit, Avocado, Longan, Jack, and Durian have been planted as a diversification initiative and monitored by R&D. Areca nut and Oil palm planted along the valleys and marginal areas have established and contributing to substantial revenue.
  - E. **Good Manufacturing practices - R&D's focus is constantly working towards increasing the scope of improvement with** Preparation of Standard Operating Procedure (SOP) and package of practices based on Good Agricultural practices (GAP) and Good Processing Practices (GPP).
  - F. **Knowledge sharing:**
    - Periodical training programs on critical cultural operations for estate personnel. Monthly Advisory Circulars are sent to the estates and to our customers including Arakku valley farmers to update current/new trends in cultivation practices, pest, disease management and post-harvest technology which is available in English and Kannada languages.
    - As a part of CSR programme R&D has extended its technical support and training session to Tribal colonies across Coorg along with distribution of quality seed coffee for farmers.
  - H. **Certifications:** All our cultural operations are validated through international certifications such as UTZ, Rainforest Alliance, SA 8000, ISO 22000 and Cafe Practices. Obtained UTZ, Rainforest Alliance and Café practices Certificates for Coffee export to EU, USA and Japan; NOP and NPOP Certificate for Organic produce, and ISO: 22000 Certification for R & G and Pepper Processing unit at KNW, Export inspection agency certification for Pepper Export. Our R&D Laboratory is recognized by the Department of Scientific and Industrial Research, Ministry of Science and Technology. R&D honey processing unit is registered under FSSAI.

**I. Plan of action In-House:****1. Improved crop varieties:**

Field evaluation of location specific plants for high yielding, pest, disease, and drought tolerant selection in Coffee. Purity of the estate varieties are being assessed through **DNA fingerprinting Technology**. In house production and supply of Seed coffee has been initiated.

**2. Crop Diversification:**

Assessing the potential of very low yielding coffee areas and identifying other alternate suitable commercial crops and fruit trees. Horticulture crops like Avocado, Mangosteen, Rambutan, Dragon fruit and tree spice – Nutmeg, Bixa-annata are experimented.

**3. Value addition trials:** R&D has worked on various value addition initiatives for the plantation products. The experiments are under way to develop unique formulation from coffee and coffee by products.**4. Digitalization:** R&D is exploring Digital apps and tools for Plant selection, Environment monitoring, Pest and disease management.**J. Coffee 'Wastewater' Management Research:**

R&D always recommends eco-friendly neutralization agents and biological processes for wastewater treatment and energy recovery from wastewater. TCL estates are practicing economical wastewater treatment through eco-friendly Organic and Microbial products which is recommended based on R&D research.

**K. Water conservation:**

R&D has evaluated various products and recommended formulations for sustainable waste management and viable techniques for recycling of treated wastewater for agricultural use.

**L. Quality enhancement:** Improved process to preserve the "Inherent quality" of estate produce, right time of crop harvest based on sugar content (coffee), improved post-harvest drying standards for Coffee and Pepper to avoid microbial contamination.**M. Quality of Surface Water:** To assess and confirm that our farm activities are not contaminating the receiving water bodies, even though less hazardous chemicals are used as per Sustainable Agricultural Network and WHO standard.**N. Apiculture:** To enhance productivity through insect pollination in Coffee and to revive the diminishing population of honeybees and to preserve the biodiversity. R&D is processing estate produced honey as per FSSAI standards.**O. Pisciculture:** Scaling up of Fish farming in Irrigation tank, to preserve the aquatic eco system and for Revenue generation.**P. Collaborative Research:** R&D is collaborating with various research institutions as well as technical firms for the benefit of plantation community.

- R&D team is in touch with International Research Scientists from World Coffee Research, Ohio State University, INTERTEK, RD2 Vision, and other innovative research organisations for exploring new advanced technologies for Sustainable Agriculture.

**Collaboration with Research Institutes:**

- Central Coffee Research Institute, Balehonnur.
- Tamil Nadu Agriculture University, Coimbatore.
- University of Agricultural Sciences, Bangalore.
- Indian Institute of Spices Research (IISR), Calicut.
- Collaborative Research with Tata Chemicals Innovation Centre and Rallis Innovation Chemistry Hub, with respect to Arabica White Stem Borer and Termite on live standards.
- College of Forestry Science, University of Agricultural Sciences, Bangalore.
- Scientific technical guidance to students pursuing higher studies both National and International.

**6. In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year):**

- (b) The details of technology / Instrument imported: Not Applicable
- (b) the year of import: Not Applicable
- (c) whether the technology been fully absorbed: Not Applicable
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

**7. Expenditure incurred on Research and Development [R&D]:**

(₹ in Lakh)

Particulars	2022-23	2021-22
Capital Expenditure	-	2.53
Revenue Expenditure	105.48	88.63
<b>Total</b>	<b>105.48</b>	<b>91.16</b>
<b>Total R&amp;D expenditure as a % of net sales</b>	<b>0.10%</b>	<b>0.11%</b>

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

(₹ in Lakh)

Particulars	2022-23	2021-22
Foreign Exchange Earned	67484	50827
Foreign Exchange Outgo	27014	18057

For and on behalf of the Board

Place: Bengaluru  
Date: April 18, 2023**R. Harish Bhat**  
Chairman

# Report on Corporate Governance

## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Your Company's Corporate Governance philosophy is based on transparency, accountability, values, and ethics, which forms an integral part of the Management's initiative in its ongoing pursuit towards achieving excellence, growth, and value creation. Your Company is committed to the highest standards of Corporate Governance and disclosure practices to ensure that its affairs are managed in the best interest of all stakeholders. As part of Tata Group, your Company has a strong legacy of fair, transparent, and ethical governance practices. Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Tata culture and ethos.

The Corporate Governance philosophy of your Company ensures transparency in all dealings and in the functioning of the management and the Board. These policies seek to focus on the enhancement of long-term shareholder value without compromising on integrity, social obligations, and regulatory compliances. The Company operates within accepted standards of propriety, fair play and justice and aims at creating a culture of openness in relationships between itself and its stakeholders. It has set up a system which enables all its employees to voice their concerns openly and without any fear or inhibition. The corporate governance philosophy of the Company has been further strengthened through the Tata Code of Conduct, Tata Business Excellence Model, Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices. The Company has in place a Policy that ensures proper utilization of IT resources.

The Corporate Governance practices followed by the Company are compatible with International Standards. Your Company has established systems to encourage and recognize employee participation and volunteering in environmental and social initiatives that contribute to

Organizational Excellence, Sustainability, Human Resources Development, and Health of its Employees and of the Community in which the Company operates. These actions have become an integral part of your Company's operating plans for performing social responsibilities too.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter called "the Listing Regulations" as applicable, with regard to corporate governance and also the Guidance Note on Board Evaluation as prescribed by the Securities and Exchange Board of India (SEBI).

## 2. BOARD OF DIRECTORS AND GOVERNANCE FRAMEWORK:

### (i) Composition & Category of Directors

The Board of Directors along with its Committees provides leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. Your Company has an engaged and well-informed Board with qualifications and experience in diverse areas.

The Company's Board has an optimum combination of Executive and Non-Executive Directors including a Woman Director. The Board of Directors as at the end of March 31, 2023, comprised of 8 Directors, out of which 2 were Executive Directors and 6 were Non-executive Directors, which includes 4 Independent Directors. The Chairman of the Board is a Non-Executive Director and more than one-half of the total number of Directors comprised of Non-Executive Directors. The Independent Directors constitute one-half of the total Board strength.



The composition of the Board is in conformity with Regulation 17 of Listing Regulations read with Section 149 of the Companies Act, 2013 ("the Act"). The Composition of the Board as of March 31, 2023, is given below.

Category of Directors	Name of Directors	No. of Directors	%
Non - Independent Non-Executive Directors	1. Mr. R. Harish Bhat (Chairman)	2	25%
	2. Mr. Sunil A. D'Souza		
Independent Directors	1. Mr. S. Venkatraman	4	50%
	2. Ms. Sunalini Menon		
	3. Mr. Siraj Azmat Chaudhry		
	4. Dr. P. G. Chengappa		
Executive Directors	1. Mr. Chacko Purackal Thomas (Managing Director & CEO)	2	25%
	2. Mr. K. Venkataramanan (Executive Director-Finance & CFO)		

None of the Directors of the Company are related to each other and there are no inter-se relationships between the Directors. As on March 31, 2023, none of the Directors hold equity shares in the Company. The Company has not issued any convertible instruments.

None of the Directors on the Board is a Director in more than 7 listed entities. None of the Non – Executive Directors is an Independent Director in more than 7 listed entities as required under the Listing Regulations. Further, the Managing Director and the Executive Director do not serve as Independent Directors in any listed company. None of the Directors held Directorships in more than 20 Indian companies, with more than 10 public limited companies. None of the Directors on the Board is a member of more than 10 Committees or Chairman of 5 Committees (committees being Audit Committee and Stakeholder Relationship Committee) across all Public Companies in India, in which he/she is a Director. Necessary disclosures regarding their Committee positions have been made by all the Directors.

All Directors are in compliance with the limit on Directorships /Independent Directorships of listed companies as prescribed under Regulation 17A of the Listing Regulations.

Independent Directors are Non-executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act and the Rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

#### (ii) Board meetings:

During FY 2022-23, Seven (7) meetings of the Board were held. The said meetings were held on April 26, 2022, August 3, 2022, September 29, 2022, October 17, 2022, December 8, 2022, January 24, 2023, and March 24, 2023 and the maximum time gap between two Board meetings was less than 120 days. The minutes of the meetings of all the Board and Committees are circulated to all the Directors after incorporating the comments of the Directors.

#### (iii) Details of the attendance of Directors and other Directorship/Committee positions, etc.:

The names and categories of the Directors on the Board, their attendance at the Board meetings held during the year and at the last Annual General meeting ("AGM") held through Video-Conferencing/ Other Audio-Visual Means and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2023 are given below. Other directorships do not include directorships of associations, private limited companies, foreign companies, companies incorporated under Section 8 of the Act, Government Bodies and Alternate Directorships. For the purpose of determination of limit of the Board Committees, Chairpersonship and Membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of the Listing Regulations.

**a. Details of attendance of each Director at Board meetings and at the last year's Annual General meeting:**

Name of Directors	AGM								% of Attendance
	Date of Board Meetings								
	20.06.2022	26.04.2022	03.08.2022	29.09.2022	17.10.2022	08.12.2022	24.01.2023	24.03.2023	
Mr. R. Harish Bhat Chairman (Non-Executive, Non- Independent) DIN: 00478198	Y	Y	Y	Y	Y	Y	Y	Y	100
Mr. Sunil A. D'Souza (Non-Executive, Non- Independent) DIN:07194259	Y	Y	Y	-	Y	Y	Y	Y	86
Mr. S. Venkatraman (Non- Executive, Independent) DIN: 00246012	Y	Y	Y	Y	Y	Y	Y	Y	100
Ms. Sunalini Menon (Non- Executive, Independent) DIN: 06983334	Y	Y	Y	Y	Y	Y	Y	Y	100
Mr. Siraj Azmat Chaudhry (Non- Executive, Independent) DIN: 00161853	Y	Y	Y	Y	Y	Y	Y	Y	100
Dr. P.G. Chengappa (Non- Executive, Independent) DIN: 06771287	Y	Y	Y	Y	Y	Y	Y	Y	100
Mr. Chacko Purackal Thomas (Managing Director & CEO) DIN: 05215974	Y	Y	Y	Y	Y	Y	Y	Y	100
Mr. K. Venkataramanan (Executive Director – Finance & CFO) DIN: 01728072	Y	Y	Y	Y	Y	Y	Y	Y	100

**b. The composition and category of Directors, the number of Directorships and Committee Chairpersonships / Memberships held by them and Directorships held by them in other listed entities as on March 31, 2023:**

Name of Director	Directorships <sup>^</sup> in other Public Companies (excluding Tata Coffee Limited)	Number of Committee <sup>^</sup> Positions held in Other Public Companies (excluding Tata Coffee Limited)		Directorship in other listed Companies* (category of directorships) as on March 31, 2023	
		Member	Chairman	Name of Listed Entity	Category of Directorship
Mr. R. Harish Bhat (Chairman) DIN: 00478198	3	1	1	Trent Limited	Non-Executive Non-Independent
Mr. Sunil A. D'Souza DIN:07194259	2	1	-	Tata Consumer Products Limited	Managing Director & CEO
Mr. S. Venkatraman DIN: 00246012	3	3	2	1. Mahanagar Gas Limited 2. Fairchem Organics Limited 3. HDB Financial Services Limited	Non-Executive Independent Non-Executive Independent Non-Executive Independent
Ms. Sunalini Menon DIN: 06983334	-	-	-	-	-
Mr. Siraj Azmat Chaudhry DIN: 00161853	6	5	2	1. Tata Consumer Products Limited 2. Dhanuka Agritech Limited 3. Jubilant Ingrevia Limited 4. Bikaji Foods International Limited	Non-Executive Independent Non-Executive Independent Non-Executive Independent Non-Executive Independent
Dr. P.G. Chengappa DIN: 06771287	3	2	-	Tasty Bite Eatables Limited	Non-Executive Independent
Mr. Chacko Purackal Thomas (Managing Director & CEO) DIN: 05215974	-	-	-	-	-
Mr. K. Venkataramanan (Executive Director – Finance & CFO)DIN: 01728072	-	-	-	-	-

<sup>^</sup>For the purpose of reckoning Directorship /Committees position on which a Director serve, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies, high value Debt listed entities and companies under Section 8 of the Companies Act, 2013, have been excluded.

\*Only Audit Committee and Stakeholders' Relationship Committee are considered for reckoning committee positions.

\*Regulation 17A of the Listing Regulations provides for the inclusion of only equity listed entities reckoning the directorship in the listed entity. However, directorships held in equity as well debt listed entities have been considered for reporting as above.

**(iv) Skills/expertise/competencies identified by the Board of Directors**

As required under the Listing Regulations, the list of core skills/ expertise/competencies as identified by the Board of Directors in the context of its business and sector for it to function effectively and those available with the Board are as under:

**Matrix of skills / expertise/competencies:**

- a) Knowledge:** Understanding of the Company's business, policies and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates.
- b) Behavioural Skills:** Attributes and competencies to use their knowledge and skills to function well as a team-members and to interact with key stakeholders.
- c) Strategic thinking and Planning:** Appreciation of long term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
- d) Financial Skills**
- e) Governance:** Experience in developing governance practices, serving the best interest of all stakeholders, maintaining Board and Management accountability, building long-term effective stakeholders engagements and driving corporate ethics and values.
- f) Technical/Professional skills and specialised Knowledge** to assist the ongoing aspects of the business.

The Board of the Company is highly structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise and special skills.

**The details of Directors of the Company who possess the above referred skills/expertise/competencies are as given below:**

Director	Knowledge of the Company's business	Behavioural Skills	Strategic thinking and Planning	Financial Skills	Governance Skills	Technical/ Professional skills and specialised Knowledge
Mr. R. Harish Bhat, Chairman	Y	Y	Y	Y	Y	Y
Mr. Sunil A. D'Souza	Y	Y	Y	Y	Y	Y
Mr. S. Venkatraman	Y	Y	Y	Y	Y	Y
Ms. Sunalini Menon	Y	Y	Y	Y	Y	Y
Mr. Siraj Azmat Chaudhry	Y	Y	Y	Y	Y	Y
Dr. P.G. Chengappa	Y	Y	Y	Y	Y	Y
Mr. Chacko Purackal Thomas	Y	Y	Y	Y	Y	Y
Mr. K. Venkataramanan	Y	Y	Y	Y	Y	Y

**(v) Board Procedure**

The annual tentative calendar of Board Meetings is circulated to the members of the Board, well in advance. The agenda is circulated well in advance to the Board members, along with comprehensive background information on the items in the agenda to enable the Board members to take informed decisions. The agenda and related information are circulated in electronic form through a highly secured web-based application, which is accessible to the Board members through iPad.

The Company Secretary tracks and monitors Board and Committee proceedings to ensure that the Terms of Reference /Charters are adhered to, decisions are properly recorded in the minutes and actions on the decisions are tracked. The Terms of Reference/ Charters are amended and updated from time to time in order to keep the functions and role of the Board and Committees at par with the changing statutes. Meeting effectiveness is ensured through clear agenda, circulation of agenda material in advance, detailed presentations at the meetings and tracking of action taken reports at every meeting. Additionally, based on the agenda, meetings are attended by members of the senior leadership as invitees, which brings in the requisite accountability and also provides developmental inputs.

The Board plays a critical role in strategy development of the Company. The Managing Director & CEO apprises the Board on the Overall performance of the Company every quarter including the performance of the overseas subsidiary companies.

The Board periodically reviews the strategy, annual business plan, business performance of the Company and its Subsidiary company, Capex Budget, Risk Management, Safety, Business Sustainability and Environmental matters.

The Board also reviews the compliance reports of the laws applicable to the Company, Internal Financial Controls and Financial Reporting Systems, Minutes of the Meeting of the Subsidiary companies, adoption of quarterly/half-yearly/annual results, transactions pertaining to disposal of property, minutes of committees of the Board.

The Board also reviews the declarations made by the Managing Director & CEO, the Executive Director – Finance & Chief Financial Officer and the Company Secretary regarding compliance with all applicable laws and reviews the related compliance reports, on a quarterly basis.

The information as required under Part A of Schedule II to the Listing Regulations is also made available to the Board, wherever applicable, for their consideration.

Video conferencing facility is used as and when required to facilitate Directors at other locations to participate in the meetings.

**(vi) Code of Conduct**

The Company has adopted the 'Tata Code of Conduct' which is applicable to its employees, including the Managing and Executive Directors. The Board has also approved a Code of Conduct for the Non-Executive Directors of the Company, which incorporates the duties of Independent Directors as laid down in the Act. Both these Codes are posted on the Company's website at the web link:

[https://www.tatacoffee.com/sites/default/files/collaterals/investors/code\\_of\\_conduct\\_for\\_prevention\\_of\\_insider\\_trading\\_code\\_of\\_corporate\\_disclosure\\_practices.pdf](https://www.tatacoffee.com/sites/default/files/collaterals/investors/code_of_conduct_for_prevention_of_insider_trading_code_of_corporate_disclosure_practices.pdf)

All the Board Members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct for the Financial Year 2022-23. A declaration to this effect, signed by the Managing Director & CEO, forms part of this Report.

Apart from receiving remuneration that they are entitled to under the Act as Non-Executive Directors and reimbursement of expenses incurred in the discharge of their duties, none of the Non-Executive Directors has or had any other pecuniary relationship or transactions with the Company, its holding subsidiary or associate company, its Promoters or Directors, its Senior Management during the three immediately preceding financial years or during the current financial year.

The Senior Management of the Company have made disclosures to the Board confirming that there are no material financial and/or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

**(vii) Tata Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices**

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the revised Tata Code of Conduct for prevention of Insider Trading and the Code of Corporate Disclosure Practices (Insider Trading Code). All the Directors, Employees of the Company and their immediate relatives and other connected persons who could have access to the Unpublished Price Sensitive Information of the Company, are governed under this Insider Trading Code. Mr. K. Venkataraman, Executive Director – Finance & CFO of the Company is the 'Compliance Officer' for the purpose of this Regulation.

**(viii) Independent Directors**

The Independent Directors of the Company have been appointed in terms of the requirements of the Act, the Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the Company's website at the web link: [https://tatacoffee.com/sites/default/files/collaterals/investors/appointment\\_letter\\_independent\\_director.pdf](https://tatacoffee.com/sites/default/files/collaterals/investors/appointment_letter_independent_director.pdf)

The Company has received declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

No Independent Director had resigned during the Financial Year 2022-23.

**(a) Meeting of Independent Directors**

A separate meeting of Independent Directors of the Company without the presence of the Executive Directors & Management Representatives was held on March 23, 2023 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 (3) of the Listing Regulations. At the said meeting, the Independent Directors:

- (a) reviewed the performance of Non-Independent Directors and the Board of Directors as a whole;
- (b) reviewed the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;

- (c) assessed the quality, quantity and timeliness of flow of information between the Management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

All the Independent Directors of the Company attended the Meeting of Independent Directors held on March 23, 2023. The Independent Directors expressed their satisfaction to the desired level on the governance of the Board.

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors ("Board") of Tata Coffee Limited ("TCL" or the "Company") at its meeting held on March 29, 2022 had, *inter alia*, approved the Composite Scheme of Arrangement amongst Tata Consumer Products Limited ("TCPL"), the Company and TCPL Beverages & Foods Limited ("TBFL") (the Company, TBFL and TCPL are collectively referred to as the "Companies") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and / or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (such scheme referred to as the "Scheme"). The Scheme has been approved by the requisite majority of the Shareholders of the Company on February 3, 2023, in terms of the Companies Act, 2013 and the Listing Regulations and as per the directive of the Hon'ble National Company Law Tribunal, Bengaluru bench ("NCLT"). Further, the NCLT had dispensed with holding of the creditors meeting, based on consents received from the creditors. The scheme is now subject to approvals of NCLT benches at Kolkata and Bangalore as well as other Regulatory authorities, as may be applicable. The Scheme as approved by the Board is available on the website of the Company at [www.tatacoffee.com](http://www.tatacoffee.com).

**(b) Familiarization Programme for Independent Directors**

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc., through various programmes. These include orientation programme upon induction of new Director, as well as other initiatives to update the Directors on an ongoing basis.

Further, the Company also makes periodic presentations at the Board and Committee meetings on various aspects of the Company's operations including on Health and Safety, Sustainability, Performance updates of the Company, Industry scenario, Business Strategy, Internal Control and risks involved and Mitigation Plan.

The details of the Familiarization Programme for Independent Directors for FY 2022-23 is disclosed on the Company's website at the web link:

[https://www.tatacoffee.com/sites/default/files/collaterals/investors/Tata\\_Coffee\\_Limited\\_Familiarisation\\_Final\\_FY\\_2022\\_23.pdf](https://www.tatacoffee.com/sites/default/files/collaterals/investors/Tata_Coffee_Limited_Familiarisation_Final_FY_2022_23.pdf)

**(ix) Board and Directors' Evaluation and Criteria for Evaluation**

During the year, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of Committees of the Board.

The Nomination and Remuneration Committee (NRC) has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Board Evaluation include *inter-alia*, structure of the Board, qualifications, experience and competency of Directors, diversity in Board and process of appointment; Meetings of the Board, including regularity and frequency, agenda, discussion and dissent, recording of minutes and dissemination of information; functions of the Board, including strategy and performance evaluation, corporate culture and values, governance and compliance, evaluation of risks, grievance redressal for investors, stakeholder value and responsibility, conflict of interest, review of Board evaluation and facilitating Independent Directors to perform their role effectively; evaluation of Management's performance and feedback, independence of management from the Board, access of Board and Management to each other, succession plan and professional development; degree of fulfillment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information and functioning and quality of relationship between the Board and management.

Criteria for evaluation of individual Directors include aspects such as professional qualifications, prior experience, especially experience relevant to the Company, knowledge and competency, fulfillment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution, integrity, independence and guidance/ support to



Management outside Board/ Committee Meetings. In addition, the Chairman is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer meetings, impartiality, ability to keep shareholders' interests in mind and effectiveness as Chairman.

Criteria for evaluation of the Committees of the Board include mandate of the Committee and composition; effectiveness of the Committee; structure of the Committee; regularity and frequency of meetings, Agenda, discussion and dissent, recording of minutes and dissemination of information; independence of the Committee from the Board; contribution to decisions of the Board; effectiveness of meetings and quality of relationship of the Committee with the Board and Management.

The procedure followed for the performance evaluation of the Board, Committees and Directors is detailed in the Board's Report, which forms part of the Annual Report.

The Nomination and Remuneration Committee (NRC) has also formulated criteria for determining qualifications, positive attributes, and independence of Directors in terms of Section 178(3) of the Act and the Listing Regulations.

### 3. AUDIT COMMITTEE:

A qualified and independent Audit Committee has been constituted by the Board in compliance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

#### I. Brief description of terms of reference

The terms of reference of the Audit Committee covers the areas mentioned in Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the Listing Regulations. The terms of reference of the Audit Committee, inter-alia are as follows:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommending the appointment and removal of External Auditors, fixation of audit fee and approval for payment for any other services;
- iii. Reviewing the utilization of loans and /advances from/investment by the holding company in the subsidiary exceeding Rs. 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- iv. Review with the management and statutory auditors of the annual financial statements before submission to the Board with particular reference to:
  - (a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Act ;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;
  - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) Significant adjustments made in the financial statements arising out of audit findings;
  - (e) Compliance with listing and other legal requirements relating to financial statements;
  - (f) Disclosure of any related party transactions;
  - (g) Modified opinion(s) in the draft audit report;
- v. Review of the quarterly and half yearly financial results with the management and the statutory auditors;
- vi. Examination of the financial statement and the auditors' report thereon;
- vii. Review and monitor statutory auditor's independence and performance and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Review of valuation of undertakings or assets of the company wherever it is necessary;
- xi. Evaluation of Internal Financial Controls and Risk Management Systems;
- xii. Review with the Management, Statutory Auditors and the Internal Auditors about the nature and scope of audits and of the adequacy of internal control systems;

- xiii. Reviewing the adequacy of Internal Audit Function, if any, including the structure of the Internal Audit Department, staffing and seniority of the official heading the Department, reporting structure, coverage and frequency of Internal Audit;
- xiv. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of Internal Control Systems of a material nature and reporting the matter to the Board;
- xv. Consideration of the reports of the Internal Auditors and discussion about their findings with the Management and suggesting corrective actions wherever necessary;
- xvi. Looking into the reasons for any substantial defaults in payment to the Depositors, Debenture-holders, Shareholders (in case of non-payment of declared dividend) and Creditors, if any;
- xvii. Review the functioning of the Whistle Blower Mechanism;
- xviii. Review and monitor the end use of funds raised through public offers and related matters;
- xix. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Frame and review policies in relation to implementation of the Code of Conduct for Prevention of Insider Trading and supervise its implementation under the overall supervision of the Board;
- xxi. Review of the following information:
  - (1) Management Discussion and Analysis of financial condition and results of operations;
  - (2) Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by Management;
  - (3) Management letters / letters of Internal Control weaknesses issued by the Statutory Auditors;
  - (4) Internal Audit Reports relating to Internal Control weaknesses;
  - (5) the appointment, removal and terms of remuneration of the Chief Internal Auditor;
  - (6) Statement of deviations:
    - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1);
    - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus in terms of Regulation 32(7), if applicable.
- xxii. Carrying out any other function as may be referred to the Committee by the Board;
- xxiii. Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations;
- xxiv. Consider matters relating to Company's Code of Conduct and such matters as may be referred by the Board, from time to time;

**II. Internal Audit**

The Company has adequate Internal Control and Internal Audit system commensurate with its size and nature of its Business. The Internal Audit Plan is approved by the Audit Committee and the Internal Auditors directly present their reports to the Audit Committee for their consideration.

**III. Composition of the Committee, attendance of members at the meeting and other details**

The Audit Committee of the Company is constituted in accordance with the provisions of Regulation 18 of the Listing Regulations and the provisions of Section 177 of the Act. All members of the Committee are financially literate. Mr. S. Venkatraman, the Chairman of the Audit Committee is a Chartered Accountant having 35 years of experience and possesses the relevant accounting and financial management expertise.

The Audit Committee met eight (8) times during the Financial Year 2022-23 and the gap between any two meetings did not exceed 120 days. The dates on which the Audit Committee Meetings held were: April 26, 2022, August 2, 2022, September 15, 2022, September 29, 2022, October 17, 2022, December 14, 2022, January 23, 2023 and March 23, 2023. Requisite quorum was present at the above Meetings.

The composition of the Audit Committee and the details of the meetings attended by its members during the Financial Year ended March 31, 2023 are as under:

Name of Director	Category of Directors	No. of meetings attended	No. of meetings held
Mr. S. Venkatraman - Chairman	Non-Executive Independent	8	8
Ms. Sunalini Menon	Non-Executive Independent	8	8
Mr. Siraj Azmat Chaudhry	Non-Executive Independent	8	8
Dr. P. G. Chengappa	Non-Executive Independent	8	8

The Audit Committee meetings are usually attended by the Managing Director & CEO, Executive Director – Finance & CFO, and the respective departmental heads, wherever required. The Company Secretary acts as the Secretary of the Audit Committee. The Statutory Auditors and Internal Auditors also attend the Audit Committee meetings by invitation.

All the recommendations of the Audit Committee made in the Financial Year 2022-23 have been accepted by the Board of Directors.

During the year, the Audit Committee reviewed key audit findings covering Operational, Financial and Compliance areas, Risk Mitigation Plan covering key risks affecting the Company which were presented to the Committee. The Chairman of the Audit Committee briefed the Board members on the significant discussions which took place at Audit Committee Meetings.

Mr. S. Venkatraman, as Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on June 20, 2022.

#### 4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee (NRC) has been constituted by the Board in compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

##### I. Brief description of terms of reference

The terms of reference of the NRC covers the areas mentioned in Section 178 of the Act and Regulation 19 read with Part D (A) of Schedule II to the Listing Regulations. The terms of reference of the NRC, inter-alia are as follows:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

- devising a policy on diversity of Board of Directors;
- identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- recommending to the Board, the remuneration of Managing and Whole-time Directors, including their annual increment and commission after reviewing their performance;
- recommend to the Board, all remuneration, in whatever form, payable to Senior Management;
- identify Independent Directors to be inducted into the Board from time to time and take steps to refresh the composition of the Board from time to time;
- such other matters as may be specified by the Board from time to time;

##### II. Composition of the Committee, attendance of members at the meeting and other details

The NRC met two (2) times during the Financial Year 2022-23 i.e., on April 25, 2022 and March 24, 2023. The composition of the NRC and details of meetings attended by its members during the Financial Year ended March 31, 2023, are given below:

Name of the Member	Category of Director	No. of meetings attended	No. of meetings held
Mr. Siraj Azmat Chaudhry – Chairman	Non-Executive Independent	2	2
Mr. R. Harish Bhat	Non-Executive Independent	2	2
Mr. S. Venkataraman	Non-Executive Independent	2	2

Mr. Siraj Azmat Chaudhry, as Chairman of the NRC was present at the Annual General Meeting of the Company held on June 20, 2022.

##### III. Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the Financial Year 2022-23 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and

Remuneration, Risk Management, Stakeholders' Relationship and Corporate Social Responsibility Committees. A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared after taking into consideration the Guidance note issued by SEBI vide circular no, CMD/CIR/P/2017/004 dated 05.01.2017.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as guidance/ support to Management outside Board/ Committee meetings, degree of fulfillment of key responsibilities, effectiveness of meetings etc. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The Performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

#### **IV. Remuneration Policy**

The Company's philosophy for remuneration of Directors, Key Managerial Personnel and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a Policy for remuneration of Directors, Key Managerial Personnel and other employees, which is aligned to this philosophy. The key factors considered in formulating the Policy are as under:

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors to run the Company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals and also taking into consideration the performance of the Company during the year and for the Managing and Executive Directors on certain parameters, such as condition of the industry, achievement of budgeted targets, growth & diversification, remuneration in other companies of comparable size and complexity, performance of the directors at meetings of the Board and of the Board Committees etc.

The Company does not have any Employee Stock Option Scheme.

#### **V. REMUNERATION OF DIRECTORS**

##### **a) Pecuniary relationships or transactions:**

During the year under review, there was no pecuniary relationship or transactions between the Company and any of its Non-Executive Directors apart from sitting fees, commission (if any), and reimbursement of expenses incurred by them to attend the meetings of the Company.

##### **The key principles governing the Company's Remuneration Policy are as follows:**

- (i) Independent Directors and Non-Independent Non-Executive Directors:
  - a) Independent Directors ('ID') and Non-Independent Non-Executive Directors ('NEDs') are paid sitting fees for attending the Meetings of the Board and of Committees of which they are Members, and Commission within regulatory limits, as recommended by the NRC and approved by the Board.
  - b) Overall remuneration should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company taking into consideration the challenges faced by the Company and its future growth. Remuneration paid should be reflective of the size of the Company, complexity of the Sector / Industry / Company's Operations and the Company's capacity to pay the remuneration and be consistent with recognized best practices.
  - c) The aggregate Commission payable to all the NEDs and IDs is recommended by the NRC to the Board based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board. The NRC recommends to the Board, the quantum of Commission payable for each Director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and Committee Meetings, individual contributions at the Meetings and contributions made by Directors other than at Meetings.
  - d) The remuneration payable to Directors shall be inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of a professional nature and the NRC is of the opinion that the Director possesses

- requisite qualification for the practice of the profession.
- e) The sitting fees payable to Non-Executive Directors for attending the Board / Committee meetings, as detailed hereunder:
- For Meetings of the Board, Audit Committee, the Nomination & Remuneration Committee and Meeting of Independent Directors - Rs. 30,000/- per meeting.
  - For meetings of Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee, Rs. 20,000/- per meeting.
- f) The Members had earlier approved payment of Commission to the NEDs within the ceiling of 1% of the net profits of the Company as computed under the applicable provisions of the Act. The said Commission payable to the NEDs is decided each year by the Board of Directors and distributed amongst them based on their attendance, role and responsibility as Chairman/ Member of the Committees and their overall contribution as well as the time spent on operational matters otherwise than at the meetings. The Company also reimburses the out-of-pocket expenses incurred by the NEDs for attending meetings.

- (ii) Managing Director ('MD')/ Executive Director ('ED')/ Key Managerial Personnel ('KMP')/ rest of the employees :

The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence, remuneration should be market competitive, driven by the role played by the individual, reflective of the size of the Company, complexity of the Sector/ Industry/ Company's Operations and the Company's capacity to pay, consistent with recognized best practices and aligned to regulatory requirements.

Basic/Fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience. In addition, the Company provides employees with certain perquisites, allowances and benefits in accordance with terms of employment/contract.

In addition to the Basic/ Fixed salary, benefits, perquisites and allowances as mentioned above, the Company provides to its MD/ ED, such remuneration by way of Commission, calculated with reference to the net profits of the Company in the Financial Year, as may be determined by the Board, subject to the overall ceilings stipulated under Section 197 of the Act. The specific amount payable to the MD/ ED would be based on performance as evaluated by the NRC and recommended by them and approved by the Board.

## Details of remuneration paid during the Financial Year 2022-23:

### a) Non-Executive Directors (NEDs')

Name of Non-Executive Director	(₹ in Lakh)		
	Commission relating to FY 2021-22 (paid in FY 2022-23)	Commission relating to FY 2022-23 (payable in FY 2023-24)	Sitting fees (paid in FY 2022-23)
Mr. R. Harish Bhat *	-	8.00	2.70
Mr. Sunil A. D'Souza*	-	-	1.80
Mr. S. Venkatraman (from July 28, 2021)	21.00	39.00	6.00
Ms. Sunalini Menon	22.00	28.00	6.00
Mr. V. Leeladhar (upto December 06, 2021)	21.00	-	-
Mr. Siraj Azmat Chaudhry	26.00	31.00	6.00
Dr. P. G. Chengappa	22.00	28.00	6.60

\*In line with the internal guidelines of the Company, no payment is made towards commission to the Non-Executive Directors of the Company, who are in employment with any other Company in the Tata Group. Accordingly, no commission is paid to Sunil A. D'Souza, since he is a full-time employee of Tata Consumer Products Limited. However, Mr. Harish Bhat, having superannuated from the services of Tata Sons Private Limited, effective 30<sup>th</sup> November 2022, is eligible for pro-rata commission for FY 22-23 i.e., for the period from 1<sup>st</sup> December 2022 to 31<sup>st</sup> March 2023, which has been provided for.

**b) Managing Director and Executive Director:**

(₹ in Lakh)

Name of Managing/Executive Directors	Salary	Perquisites and Allowance	Contribution to Retiral Funds	Commission for FY 2022-23 (payable in FY 2023-24)	Total
Mr. Chacko Purackal Thomas, Managing Director & CEO	187.06	22.59	20.23	137.33	367.21
Mr. K. Venkataramanan, Executive Director – Finance & CFO	142.80	10.52	16.27	90.40	259.99

The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance , as separate actuarial valuation/premium paid are not available.

The services of the Managing Director and Executive Director may be terminated by either party, giving the other party a six months' notice or the Company paying six months' salary in lieu thereof. There is no separate provision for payment of severance fees.

**5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Stakeholders' Relationship Committee has been constituted by the Board in compliance with the requirements of Section 178 (5) of the Act and Regulation 20 of the Listing Regulations. Dr. P. G. Chengappa, Independent Director is the Chairman of this Committee.

**(I) Brief description of terms of reference**

The terms of reference of the Stakeholders Relationship Committee (SRC) covers the areas mentioned in Section 178 (5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations. The terms of reference of the SRC, *inter-alia* are as follows:

- (a) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (b) Approve issue of duplicate share certificates either at meetings or through circular resolution
- (c) Review of measures taken for effective exercise of voting rights by shareholders
- (d) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent
- (e) Frame guidelines for waiver of documents/ requirements prescribed in cases of:
  - a) Transmission of shares
  - b) Issue of duplicate share certificates
  - c) Recording of updation of signatures by shareholders

- (f) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

**(II) Composition of the Committee, attendance of members at the meeting and other details:**

During the Financial Year 2022-23, the Committee met three (3) times i.e., on April 26, 2022, August 2, 2022 and January 23, 2023. The composition of the Stakeholders Relationship Committee and the details of the meetings attended by its members during the Financial Year ended March 31, 2023 are as under:

Name of the Member	Category of Directors	No. of meetings held	No. of meetings attended
Dr. P. G. Chengappa – Chairman	Non-Executive Independent	3	3
Mr. Chacko Purackal Thomas	Managing Director & CEO	3	3
Mr. K. Venkataramanan	Executive Director - Finance & CFO	3	3

The Committee also oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of Investors' service. Mr. N Anantha Murthy, Head-Legal & Company Secretary is designated as Compliance Officer of the Company.

Details of complaints/ queries/requests/ other correspondence received and attended to during the Financial Year 2022-23 are given below:



	Complaints	Queries/Requests/ Other Correspondence
No. of complaints / queries / requests / other Correspondence pending as on April 1, 2022	0	0
No. of complaints / queries / requests / other Correspondence received during the year	12	1386
No. of complaints / queries / requests / other Correspondence resolved during the year	12	1312
No. of complaints / queries / requests / other Correspondence pending as on March 31, 2023	0	*55

\*These requests were received in March 2023 and were subsequently addressed.

The equity shares of the Company are traded in dematerialized form. During 2022-23, 157 demat requests for dematerialization covering 193240 shares were received and processed and 22 requests for Transmission of shares covering 27780 shares were received and processed.

As on March 31, 2023, there was 1 request for transmission covering 150 shares which was pending and 5 requests for dematerialization covering 16080 shares which were pending.

#### Transfer of Unclaimed/Unpaid Amounts to the Investor Education and Protection Fund:

In accordance with the provisions of the Act, read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('Rules'), the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF. Accordingly, unclaimed dividends of Shareholders for Financial Year 2015-16 lying in the unclaimed dividend account of the Company as on August 10, 2023 will be transferred to IEPF Account within one month from the said date. Further, the shares (excluding the disputed cases) pertaining to which dividend remains unclaimed for a consecutive period of seven years from the date of transfer of the dividend to the unpaid dividend account is also required to be transferred to the IEPF Authority established by the Central Government.

As per Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('Rules') read with Section 124 of the Act, intimations have been sent to shareholders concerned, requesting them to encash their unclaimed dividends failing which the unclaimed dividends and the corresponding shares held by them shall be transferred to IEPF Authority.

The following table gives information relating to outstanding dividend accounts and the dates when due for transfer to IEPF:

Financial year ended	Date of declaration of dividend	Last date for claiming unpaid dividend	Transfer to IEPF Fund during
March 31, 2016	July 26, 2016	25-Aug-2023	October 2023
March 31, 2017	July 17, 2017	16-Aug-2024	September 2024
March 31, 2018	July 2, 2018	01-Aug-2025	September 2025
March 31, 2019	June 3, 2019	02-Jul-2026	August 2026
March 31, 2020	June 29, 2020	28-Jul-2027	September 2027
March 31, 2021	June 14, 2021	13-Jul-2028	August 2028
March 31, 2022	June 20, 2022	10-Jul-2029	August 2028

Shareholders are requested to get in touch with Registrar and Transfer Agent (RTA) for encashing the unclaimed dividend amount, if any, standing to the credit of their account.

During the Financial Year 2022-23, the Company has transferred following amounts and shares to Investor Education and Protection Fund Authority (IEPF):

Financial year	Amount of unclaimed dividend (₹)	Number of shares transferred
2014-15	33,66,456.60	1,76,438

Details of shares transferred have been uploaded on the Company's website at [www.tatacoffee.com](http://www.tatacoffee.com).

## 6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Act.

(I) **Brief description of terms of reference** The terms of reference of the CSR Committee are:

- Formulate and recommend to the Board, a CSR Policy including the Annual Action Plans for CSR Projects to be undertaken by the Company as specified in Schedule VII to the Act.
- Recommend the amount to be spent on CSR activities referred to in clause (a).
- Monitor implementation and adherence to the CSR Policy of the Company from time to time.
- Such other activities as the Board of Directors determine as they may deem fit in line with CSR Policy.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The CSR Policy is available on the website of the Company at the web link: <https://www.tatacoffee.com/sites/default/files/collaterals/investors/csr-policy-and-actionplans-fy2022-23.pdf>.

The Annual Report on CSR activities for the Financial Year 2022-23 forms part of the Board's Report.

**(II) Composition of the Committee, attendance of members at the meeting and other details:**

During the Financial Year 2022-23, the Committee met three (3) times i.e., on April 25, 2022, September 15, 2022 and March 23, 2023. Requisite quorum was present at these Meetings.

The composition of the CSR Committee and the details of the meetings attended by its members during the Financial Year ended March 31, 2023 are as under:

<b>Name of the Member</b>	<b>Category of Directors</b>	<b>No. of meetings attended</b>	<b>No. of meetings held</b>
Ms. Sunalini Menon Chairperson	Non-Executive, Independent	3	3
Dr. P. G. Chengappa	Non-Executive, Independent	3	3
Mr. Chacko Purackal Thomas	Managing Director & CEO	3	3

**7. RISK MANAGEMENT COMMITTEE:**

The Risk Management Committee of the Company is constituted in line with the provisions of Regulation 21 of the Listing Regulations.

**(I) Brief description of terms of reference**

The Risk Management Committee of the Board of Directors has been entrusted with the responsibility to assist the Board in overseeing and approving the Company's risk management framework. The Company has a comprehensive Risk policy and a Risk Register detailing the risks that the Company faces under various categories like strategic, financial, commercial, operational, IT, legal, regulatory, people, reputational and other risks and these have been identified and suitable mitigation measures have also been formulated. The functions of the Risk Management Committee shall *inter-alia* includes cyber security. The Risk Management Committee reviews the key risks and the risk register and the mitigation measures periodically.

The role of the Committee are as below:

- i. Assessing the risk management procedures relating to identification and evaluation of all types of risks, namely, strategic, operational, legal and regulatory, Information systems and external risks that the Company / Group is exposed to;
- ii. Review and oversee the risk management, compliance, and control procedures;
- iii. Review the risk assessment and mitigation procedures;

- iv. Recommend to the Board a risk management plan for the Company and monitor the functioning of the said plan;
- v. Determine and finalize the risks that the Company and that of its subsidiaries is exposed to and review their mitigation measures;
- vi. Review the legal compliance system;
- vii. Such other terms as the Board / Regulators may indicate from time to time.

**(II) Composition of the Committee, attendance of members at the meeting and other details**

During the Financial Year 2022-23, the Committee met two (2) times i.e., on August 2, 2022 and January 23, 2023. Requisite quorum was present at these Meetings.

The composition of the Risk Management Committee and the details of the meetings attended by its Members during the Financial Year ended March 31, 2023 are as under:

<b>Name of the Member</b>	<b>Category of Directors</b>	<b>No. of meetings attended</b>	<b>No. of meetings held</b>
Mr. S. Venkatraman – Chairman	Non-Executive Independent	2	2
Mr. Siraj Azmat Chaudhry –	Non-Executive Independent	2	2
Dr. P. G. Chengappa	Non-Executive Independent	2	2
Ms. Sunalini Menon	Non-Executive Independent	2	2
Mr. Chacko Purackal Thomas	Managing Director & CEO	2	2
Mr. K. Venkataramanan	Executive Director- Finance & CFO	2	2

**8. SUBSIDIARY COMPANIES:**

The Company has 4 subsidiaries including one material unlisted Subsidiary as defined under Regulation 16 of the Listing Regulations. Accordingly, the corporate governance requirements as applicable with respect to material unlisted subsidiary has been complied with.

The Company's Audit Committee reviews the Consolidated Financial Statements of the Company as well as the Financial Statements of the Subsidiaries, including the investments made by the Subsidiaries. The Minutes of the Board Meetings, along with a report of the significant transactions and arrangements of the unlisted subsidiaries of the Company, as applicable, are placed before the Board of Directors of the Company.

The Company has formulated a policy for determining Material Subsidiaries and the Policy is disclosed on the

Company's website at the web link: [https://tatacoffee.com/sites/default/files/collaterals/investors/Policy\\_for\\_determining\\_Material\\_Subsiary.pdf](https://tatacoffee.com/sites/default/files/collaterals/investors/Policy_for_determining_Material_Subsiary.pdf)

## 9. GENERAL BODY MEETINGS:

### i. The last three Annual General Meetings of the Company were held as under:

The last three Annual General Meetings of the Company were held as under:

Year	Date & Time of Meeting	Venue
2019-20	June 29, 2020 at 11:00 AM	Meeting held through Video Conferencing ("VC")/ other Audio- Visual Means("OAVM")
2020-21	June 14, 2021 at 11:00 AM	Meeting held through Video Conferencing ("VC")/ other Audio- Visual Means("OAVM")
2021-22	June 20, 2022 at 11:00 AM	Meeting held through Video Conferencing ("VC")/ other Audio- Visual Means("OAVM")

### ii. Whether any special resolutions passed in the previous three AGMs –

- a. Three Special Resolutions were passed at the AGM held on June 29, 2020, with regard to re-appointments of Ms. Sunalini Menon (DIN: 06983334), Mr. V Leeladhar (DIN: 02630276) and Mr. Siraj Azmat Chaudhry (DIN: 00161853) as Independent Directors of the Company for a second term of office.
  - b. No Special Resolutions was passed at the AGM held on June 14, 2021
  - c. Two Special Resolutions were passed at the AGM held on June 20, 2022, with regard to re-appointment of Dr. P. G. Chengappa (DIN: 06771287) as Independent Director of the Company for a second term of office, and appointment of Mr. S. Venkatraman (DIN: 00246012) as Independent Director of the Company.
- iii. During the Financial Year 2022-23, the Company held a Shareholders Meeting on February 3, 2023, as per the directions of the Hon'ble National Company Law Tribunal, Bengaluru Bench, through Video Conferencing / Other Audio Visual Means. A special resolution was passed by the requisite majority of the shareholders in the matter of the Composite Scheme of Arrangement among Tata Consumer Products Limited ("TCPL"), Tata Coffee Limited ("TCL") and TCPL Beverages & Foods

Limited ("TBFL") and their respective shareholders and creditors.

- iv. Whether any Special Resolution passed last year through postal ballot and details of voting pattern - No special resolution was passed through postal ballot in the last year.
- v. Person who conducted the postal ballot exercise - Not Applicable
- vi. Whether any special resolution is proposed to be conducted through postal ballot – At present, there is no proposal to pass any special resolution through Postal Ballot.
- vii. Procedure for Postal Ballot – Not Applicable

## 10. MEANS OF COMMUNICATION:

### (a) Financial Results

The quarterly and annual financial results of the Company are uploaded on NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre in accordance with the requirements of Listing Regulations. The financial results are displayed on BSE and NSE websites. The financial results are also published in 'The Business Line' (English) and 'Kannada Prabha' (Kannada) newspapers and posted on the Company's website at [www.tatacoffee.com](http://www.tatacoffee.com). In terms of the Listing Regulations, the Company has a designated email ID for dealing with Investors' complaints viz., [investors@tatacoffee.com](mailto:investors@tatacoffee.com).

### (b) Annual Report

Pursuant to the applicable MCA circulars and SEBI Circulars, the Annual Report for FY 2022-23 containing the Notice of AGM is being sent through e-mails to all those Members whose e-mail IDs have been registered with the Company/ Depository Participants.

### (c) Press Release/ Analyst Call

The official media releases and presentations made to Institutional Investors/Analysts and audio recording of Analyst Calls, and transcripts are posted on the Company's website.

### (d) Communication related to Dividend and updation of records

The Company issues various reminder letters to Shareholders whose dividends are outstanding and those whose shares are liable to transfer to IEPF. The Company has issued letters to the shareholders asking to update their KYC.

**11. GENERAL SHAREHOLDER INFORMATION:**

<b>I. AGM: Date Time and Venue</b>	Wednesday, May 31, 2023 11.00 a.m. The Company is conducting AGM through VC / OAVM pursuant to the MCA General Circular No. 10/2022 and General Circular No. 11/2022, dated 28.12.2022 read with circulars No.21/2021 dated December 14, 2021, and other circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars") and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.	
<b>II. Financial Calendar (tentative)</b>	Board Meetings for approval of: Financial Results for the first quarter ending June 30, 2023 Financial Results for the second quarter ending September 30, 2023 Financial Results for the third quarter ending December 31, 2023 Annual Accounts for Financial Year 2023-2024 Annual General Meeting for the year ending March 31, 2024	Before August 14, 2023 Before November 14, 2023 Before February 14, 2024 In April / May 2024 In June/July 2024
<b>III. Dates of Book Closure</b>	May 16, 2023 to May 24, 2023 (both days inclusive)	
<b>IV. Dividend Payment Date</b>	The Dividend, if declared at AGM, will be paid on or after June 3, 2023.	
<b>V Listing on Stock Exchanges and Stock Code</b>	BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Tel: 022-22721233/34 Fax: 022-22721919 <b>Stock Code: 532301</b>	National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Tel No: (022) 26598100-14 / 66418100 Fax No: (022) 26598120 <b>Stock Code: TATACOFFEE</b>

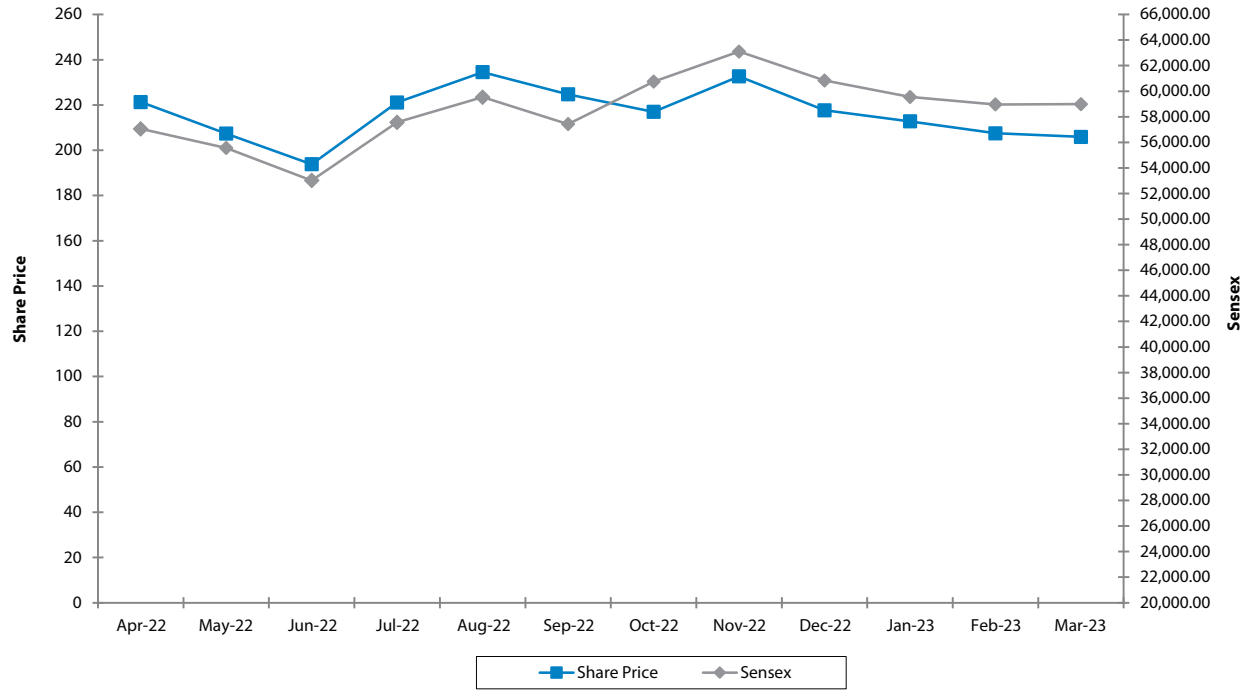
The Company has paid the Annujal Listing Fees for the Financial Year 2023-24 to each of the Stock Exchanges, where the equity shares of the Company are listed.

**VI. Market Price Data: High and Low during each month in the Financial Year 2022 -23:**

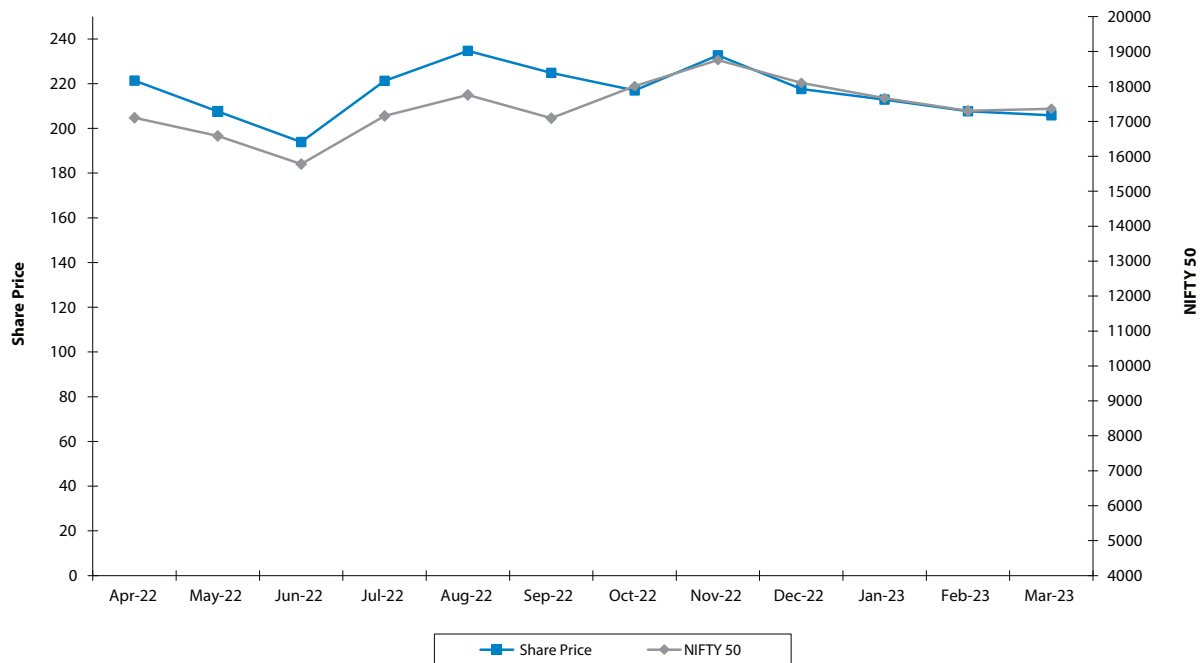
Month	BSE Ltd.			National Stock Exchange of India Ltd.		
	High	Low	No. of Shares traded	High	Low	No. of Shares traded
April, 2022	227.60	213.00	2418224	227.80	213.00	34854980
May, 2022	226.55	188.60	1858458	226.80	188.75	23434340
June, 2022	211.30	191.20	972515	211.40	191.20	14568199
July, 2022	225.60	192.40	1162945	225.70	192.25	19424408
August, 2022	243.00	212.65	2301138	243.00	212.65	36963478
September, 2022	251.50	214.20	1916830	251.70	214.20	30686242
October, 2022	225.15	211.00	866449	225.25	210.60	11650497
November, 2022	235.65	216.30	1106092	235.80	216.75	18386814
December, 2022	234.00	212.05	830188	234.00	214.60	11320868
January, 2023	229.30	209.45	600529	222.55	209.30	7782429
February, 2023	217.15	204.25	391633	216.10	204.10	5318252
March, 2023	210.90	199.15	478509	210.45	198.85	7061072

**VII. Performance of the Company's equity shares (closing share price) in comparison to BSE Sensex and NSE Nifty during the Financial Year 2022-23:**

**Movement of Share Price on BSE**



**Movement of Share Price on NSE**



<b>VIII. Name of the Depository with whom the Company has entered into Agreement:</b>	ISIN Number
1. National Securities Depository Limited	INE493A01027
2. Central Depository Services (India) Limited	INE493A01027

**IX. Registrar and Share Transfer Agent:**

**Share Transfer System:**

Share transfers, dividend payments and all other investor related activities are attended to and processed at the Office of the Company's Registrar and Share Transfer Agent. For lodgment of transfer deeds and any other documents or for any grievances/complaints, kindly contact any of the offices of TSR Consultants Private Limited which are open from 10:00 a.m. to 5:00 p.m. between Monday to Friday (except on bank holidays)

**Share Transfer Physical System:**

As per directives issued by SEBI, it is compulsory to trade in the Company's equity shares in dematerialized form. Effective April 1, 2019, transfer of shares in physical form has ceased. Shareholders who had lodged their request for transfer prior to March 31, 2019 and, have received the same under objection can relodge the transfer request after rectification of the documents. Request for transmission of shares and dematerialization of shares will continue to be accepted.

**Dematerialization of Shares and Liquidity:**

The process of conversion of shares from physical form to electronic form is known as dematerialization. For dematerializing the shares, the Shareholder has to open a demat account with a Depository Participant (DP). The Shareholder is required to fill in a Demat Request Form and submit the same along with the Share Certificate(s) to the DP. The DP will allocate a demat request number and shall forward the request physically and electronically, through NSDL/CDSL to the R&T Agent. On receipt of the demat request, both physically and electronically and after verification, the Shares are dematerialized, and an electronic credit of shares is given in the account of the Shareholder.

**TSR Consultants Private Limited**

**Registered Office**

TSR Consultants Private Limited  
C-101, 1<sup>st</sup> Floor, 247 Park  
L.B.S. Marg, Vikhroli (West)  
Mumbai - 400083  
Tel: +91-8108118484 Fax: +91-22-66568494  
Email : [csg-unit@tcplindia.co.in](mailto:csg-unit@tcplindia.co.in)  
Website : <https://www.tcplindia.co.in>

**Collection centers**

**Mumbai:**

TSR Consultants Private Limited  
Building 17/19, Office No. 415 Rex Chambers,  
Ballard Estate, Walchand Hirachand Marg,  
Fort, Mumbai-400 001  
Tel: +91-7304874606

**Bangalore:**

TSR Consultants Private Limited  
C/o. Mr. D. Nagendra Rao  
"Vaghdevi" 543/A, 7<sup>th</sup> Main  
3<sup>rd</sup> Cross, Hanumanthnagar  
Bengaluru – 560019  
Tel: +91-80-26509004  
Email : [tcplbang@tcplindia.co.in](mailto:tcplbang@tcplindia.co.in)

**Kolkata:**

TSR Consultants Private Limited  
C/o Link Intime India Private Limited  
Vaishno Chamber, Flat No. 502 & 503  
5<sup>th</sup> Floor, 6, Brabourne Road  
Kolkata – 700001  
Tel: +91-33-40081986  
Email : [csg-unit@tcplindia.co.in](mailto:csg-unit@tcplindia.co.in)

**New Delhi:**

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C/o Link Intime India Private Limited  
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Email : [csg-unit@tcplindia.co.in](mailto:csg-unit@tcplindia.co.in)

**Jamshedpur:**

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Qtr. No. L-4/5, Main Road, Bistupur  
(Beside Chappan - Bhog Sweet Shop)  
Jamshedpur – 831001  
Tel: +91-657-2426937  
Email : [csg-unit@tcplindia.co.in](mailto:csg-unit@tcplindia.co.in)

**Ahmedabad:**

TSR Consultants Private Limited  
C/o Link India Intime Private Limited  
Amarnath Business Centre-1 (ABC-1)  
Beside Gala Business Centre  
Nr. St. Xavier's College Corner  
Off. C.G. Road, Ellisbridge  
Ahmedabad – 380006  
Tel: +91-79-26465179  
Email : [csg-unit@tcplindia.co.in](mailto:csg-unit@tcplindia.co.in)



**Shareholders' Relations Cell**

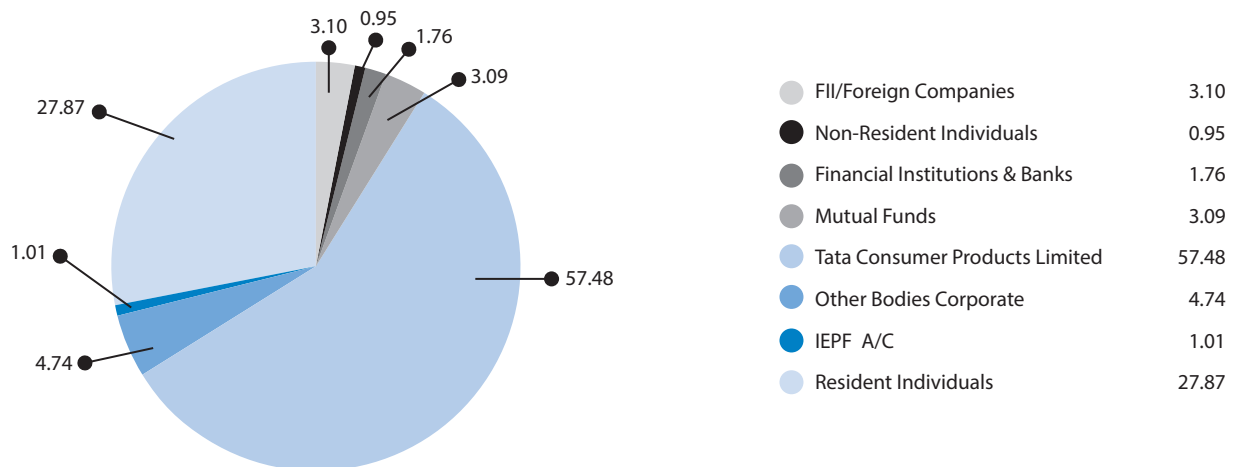
Contact Person	Address	Contact details
Mr. N Anantha Murthy Head - Legal & Company Secretary	Tata Coffee Limited No. 57, Railway Parallel Road Kumara Park West Bangalore – 560 020	Tel: + 91 80 23561976/81 Fax: + 91 80 23341843 e-mail ID.: <a href="mailto:investors@tatacoffee.com">investors@tatacoffee.com</a> website: <a href="http://www.tatacoffee.com">www.tatacoffee.com</a>

**X. Distribution of Shareholding as on March 31, 2023:**

No. of Equity Shares	No. of Shareholders	% to Shareholders	No. of Shares	% of Shares
1 – 500	228793	94.11	16001859	8.57
501 - 1000	7459	3.06	6075481	3.25
1001 - 2000	3366	1.38	5176082	2.77
2001 - 3000	1148	0.47	2976397	1.60
3001 - 4000	500	0.21	1817490	0.97
4001 - 5000	456	0.19	2159584	1.15
5001 - 10000	728	0.30	5442236	2.91
10001 & above	671	0.28	147121241	78.78
<b>TOTAL</b>	<b>243121</b>	<b>100</b>	<b>186770370</b>	<b>100</b>

**XI. Category-wise Shareholders as on March 31, 2023:**

Sl. No.	Category of Shareholders	No. of Shares	Percentage
1	FII/Foreign Companies	5798037	3.10
2	Non-Resident Individuals	1766574	0.95
3	Financial Institutions & Banks	3284825	1.76
4	Mutual Funds	5778771	3.09
5	Holding Company - Tata Consumer Products Limited	107359820	57.48
6	Other Bodies Corporate	8849303	4.74
7	IEPF Suspense A/C	1882712	1.01
8	Resident Individuals	52050328	27.87
	<b>TOTAL</b>	<b>186770370</b>	<b>100</b>

**Categories of Shareholders as on March 31, 2023**

<b>XII. Shares in Physical and Demat form as on March 31, 2023:</b>		<b>No. of Shares</b>	<b>Percentage</b>
	In Physical Form	27,79,810	1.49
	In Dematerialized Form	18,39,90,560	98.51
	<b>Total</b>	<b>186770370</b>	<b>100</b>
<b>XIII. No. of shareholders whose shares as on March 31, 2023 are in Physical and Demat form:</b>		<b>No. of Shareholders</b>	<b>Percentage</b>
	In Physical Form	4,372	1.80
	In Dematerialized Form	2,38,749	98.20
	<b>Total</b>	<b>2,43,121</b>	<b>100</b>
<b>XIV.</b>	Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:		Nil
<b>XV.</b>	Plant Locations:		
	17 Coffee Estates in Kodagu, Hassan and Chickmagalur District 1 Tea Estate in Kodagu District and 1 Tea and Coffee (mixed) in Chickmagalur District	State of Karnataka	
	4 Tea Estates in Pachaimallai, Pannimade, Uralikal & Velonie and 1 Coffee Estate in Valparai 1 Tea Estate in Malakiparai	State of Tamil Nadu State of Kerala	
	Curing Works, R&G factory and Pepper processing Unit in Kudige, Kushalnagar	State of Karnataka	
	1 Instant Coffee Plant at Brahmanpally Village, Toopran	State of Telangana	
	1 Instant Coffee Plant at Jeyamangalam Village, Theni	State of Tamil Nadu	
<b>XVI.</b>	Address for correspondence:	As stated in 12 (IX) above	

The Company has not issued any global depository receipts or American depository receipts. There are no warrants or any convertible instruments outstanding as on March 31, 2023.

**XVIII.** The details of credit rating of the Company as at March 31, 2023 is given below:

<b>Instrument(s)</b>	<b>Amount (₹ In crore)</b>	<b>Existing Rating</b>	<b>Updates</b>
Fund-based Bank Facilities	150.00	[ICRA]AA+(Stable) [ICRA]A1+	Long Term Rating placed under watch with positive implications Short Term Rating re-affirmed
<b>Total</b>	<b>150.00</b>		

## 12. OTHER DISCLOSURES:

### a. Related Party Transactions:

All transactions entered into by the Company with related parties as defined under the Act and the Listing Regulations, during the Financial Year 2022-23 were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with the related parties during the financial year which were in conflict with the interests of the Company. Necessary disclosures as required under the Accounting Standards have been made in the Financial Statements. The Board has approved a policy on materiality of related party transactions and on dealing with related party transactions and the same is disclosed on the website of the Company at the link <https://www.tatacoffee.com/sites/default/files/collaterals/investors/related-party-transaction-policy-april2022.pdf>

### b. Declaration of compliance by the Company

The Company has complied with the requirements of the Stock Exchanges / SEBI and Statutory Authorities on all matters related to the capital markets during the last three years. No penalty or strictures were imposed on the Company by any of these authorities. None of the Company's listed securities were suspended from trading during the Financial Year 2022-23.

### c. Establishment of Vigil mechanism, Whistle blower policy

The Company has adopted a Whistle Blower Policy and has established necessary Vigil Mechanism as required under Regulation 22 of the Listing Regulations for Directors and employees to report concerns about any unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has also been disclosed on the website of the Company at the link [https://www.tatacoffee.com/sites/default/files/collaterals/investors/Whistle\\_Blower\\_Policy\\_24032022.pdf](https://www.tatacoffee.com/sites/default/files/collaterals/investors/Whistle_Blower_Policy_24032022.pdf)

**d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements**

The Company has complied with all the mandatory requirements of the Listing Regulations. The Company has also adopted the following discretionary requirements as provided in the Listing Regulations:

- (i) The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director & CEO.
  - (ii) The Internal Auditor reports to the Audit Committee.
  - (iii) The financial statements of the Company are with unmodified audit opinion.
- e.** The policy to determine a material subsidiary has been framed and the same is disclosed on the Company's website at the link [https://tatacoffee.com/sites/default/files/collaterals/investors/Policy\\_for\\_determining\\_Material\\_Subsiidiary.pdf](https://tatacoffee.com/sites/default/files/collaterals/investors/Policy_for_determining_Material_Subsiidiary.pdf)

**f.** Commodity price risk or foreign exchange risk and hedging activities: Commodities form a major part of business of the Company and Commodity price risk is one of the important risks for the Company. Your Company has a robust framework in place to protect the Company's interests from risks arising out of market volatility. The Risk Management Team, based on market intelligence and continuous monitoring, advises the sales and procurement teams on appropriate strategy to deal with such market volatility.

- (i) The Risk Management Policy of the Company with respect to commodities including hedging has been framed.
- (ii) Commodity risks faced by the Company during the year and how they have been managed:  
The Company primarily engaged in plantation and manufacturing, carries a net long position of commodities where Plantation produce and Instant coffee Finished goods is largely influenced by the terminal movement of ICE (Inter Continental Exchange). A decline in exchange traded value results in a decline in the realization, hence a prudent hedge methodology is adopted to safe guard commodity value across all business verticals. Risk Manager has been specifically appointed to execute hedge based on the Risk Management Policy approved by the Board and that the commodity / hedging risk is monitored appropriately.
- iii. Mr. K. Venkataramanan, Executive Director-Finance & CFO, continuously monitors the foreign exchange risk management strategy and commodity risk management strategy in light of dynamic market conditions.

Commodities form a major part of business of the Company and hence Commodity price risk is one of the important risks for the Company. Your Company has a

robust framework in place to protect the Company's interests from risks arising out of market volatility. The Risk Management Team, based on market intelligence and continuous monitoring, advises the sales and procurement teams on appropriate strategy to deal with such market volatility.

- (i) The Risk Management Policy of the Company with respect to commodities including hedging has been framed.
  - (ii) Commodity risks faced by the Company during the year and how they have been managed:  
The Plantation exposure of Green Beans consisting of Arabica and Robusta grades, export pricing is directly linked to exchange terminals traded in ICE (Inter Continental Exchange). A decline in exchange traded value results in a decline in the realization, hence a prudent hedge methodology is adopted. Risk Manager has been specifically appointed to execute hedge based on the Risk Management Policy approved by the Board and that the commodity / hedging risk is monitored appropriately.
  - iii. Mr. K. Venkataramanan, Executive Director-Finance & CFO, continuously monitors the foreign exchange risk management strategy and commodity risk management strategy in light of dynamic market conditions.
- g.** The Company has managed the Foreign Exchange risk with appropriate hedging activities in accordance with the policies of the Company. The Company used Forward Exchange Contracts to hedge against its Foreign Currency exposures relating to firm commitments. There were no materially uncovered exchange rate risks in the context of the Company's Foreign Exchange exposures.  
The Company's exposure to market risks for commodities and currencies are detailed in Note No. 38 under the head 'Financial Risk Management Framework', forming part of Notes to Financial Statements.
- h.** During the Financial Year 2022-23, the Board has accepted all the recommendations of its Committees.
- i.** The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements for the Year 2022-23.
- j.** Disclosure with respect to demat suspense account/unclaimed suspense account: Not applicable.
- k.** The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
- l.** Particulars of Directors seeking re-appointment at the ensuing Annual General Meeting have been provided in the Notice of the Annual General Meeting

- m. During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.
- n. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

₹ in Lakh

<b>Payment to Statutory Auditors</b>	<b>FY 2022-23</b>
Audit Fees	287.75
Tax Audit Fees	25.00
Other Services (including Quarterly Audit Fees)	108.10
Reimbursement of expenses	1.88
<b>Total</b>	<b>422.73</b>

- o. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
 

Number of complaints filed during the Financial Year 2022-23	6
Number of complaints disposed of during the Financial Year 2022-23	6
Number of complaints pending as on end of the Financial Year	0
- p. During FY 2022-23, neither the Company nor any of its subsidiaries have provided 'Loans and advances in the nature of loans' to firms/companies in which the directors are interested.

**q. Details of the Company's material subsidiary:**

Name: Eight O'Clock Coffee Company

Date of incorporation: September 18, 2003

Place of incorporation: Delaware, USA

Name of the Statutory Auditors: Deloitte Haskins and Sells.

Date of appointment of statutory auditors: April 1, 2017

- r. The Managing Director & CEO and the Executive Director-Finance & CFO have certified to the Board in accordance with Regulation 33(2)(a) of the Listing Regulations pertaining to CEO/CFO certification for the Financial Year ended March 31, 2023. The MD & CEO, ED(F) & CFO have also issued compliance certificate to the Board pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said Certificate is annexed and forms part of this Report.

**s. Certificate on Corporate Governance:**

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such Statutory Authority from being appointed or continuing as Directors of Companies. Mr. V. Madan (ACS 5048, CP 21778), Practicing Company Secretary, has submitted a certificate to this effect. The said certificate has been annexed to this Report.

A compliance certificate from Mr. V Madan (ACS 5048, CP 21778), Practicing Company Secretary, pursuant to the requirements of Schedule V to the Listing Regulations regarding compliance of conditions of Corporate Governance has been annexed to this Report.

**DECLARATION BY THE CEO ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I, Chacko Purackal Thomas, Managing Director and CEO of the Company hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the financial year 2022-23.

**CHACKO PURACKAL THOMAS**  
Managing Director & CEO

Place: Bengaluru  
Date: April 18, 2023

**PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE**

To,

**The Members**  
**Tata Coffee Limited,**

I have examined the compliance of the conditions of Corporate Governance by Tata Coffee Limited ('the Company') for the year ended March 31, 2023, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) in the light of COVID-19 situation, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations during the year ended March 31, 2023.

I state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

As regards discretionary requirements specified in Part E of Schedule II of the Listing Regulations, the Company has complied with items C, D, and E.

Place: Bengaluru  
Date: April 18, 2023

**V MADAN**  
Practising Company Secretary  
ACS No. 5048  
CP No. 21778  
UDIN: A005048E000129766  
Peer Review Certificate: 2684/2022

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

**The Members**

**Tata Coffee Limited**

**Pollibetta – 571215, Kodagu**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Tata Coffee Limited having CIN L01131KA1943PLC000833 and having registered office at Pollibetta – 571215, Kodagu (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in the Company</b>
1	Mr. R. Harish Bhat	00478198	27.07.2012
2	Mr. Sunil A. D'souza	07194259	05.05.2020
3	Mr. S. Venkatraman	00246012	28.07.2021
4	Ms. Sunalini Menon	06983334	23.09.2014
5	Mr. Siraj Azmat Chaudhry	00161853	15.05.2015
6	Dr. P. G. Chengappa	06771287	18.05.2017
7	Mr. Chacko Purackal Thomas	05215974	04.08.2015
8	Mr. K Venkataramanan	01728072	25.10.2014

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Bengaluru  
Date: April 18, 2023

**V MADAN**  
Practicing Company Secretary  
ACS No. 5048  
CP No. 21778  
UDIN: A005048E000129766  
Peer Review Certificate: 2684/2022



**CEO /CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT**

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2023]

To,

**The Board of Directors  
Tata Coffee Limited**

We have reviewed the Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2023 and we hereby certify and confirm to the best of our knowledge and belief the following:

- a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations;
- c. There are no transactions entered in to by the Company during the year ended March 31, 2023 which are fraudulent, illegal or violative of Company's Code of Conduct;
- d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same;
- e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the Financial Year 2022-23;
- f. That there have been no significant changes in the accounting policies during the Financial Year 2022-23.
- g. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

**K. Venkataramanan**  
Executive Director-Finance & CFO

**Chacko Purackal Thomas**  
Managing Director & CEO

# Management Discussion and Analysis Report

## A) Industry structure and developments

### Coffee

According to the estimates of the International Coffee Organization (ICO), World coffee production decreased by 1.4% to 168.5 million bags in coffee year 2021/22, hampered by the off-biennial production and negative meteorological conditions in several key origins. However, it is expected to bounce back by 1.7% to 171.3 million bags in 2022/23. Increased global fertilizer costs and adverse weather conditions are expected to partially offset the positive impact of biennial production from Brazil, explaining the relatively low rate of growth in coffee year 2022/23.

The impact of biennial production is anticipated to drive the outlook for Arabica, which is projected to increase by 4.6% to 98.6 million bags in coffee year 2022/23, following a 7.2% decrease the previous coffee year. Robusta production is estimated at 72.7 million bags, lower by 2% from that of last year.

Reflecting its cyclical output, Arabica's share of the total coffee production is expected to increase to 57.5% from 55.9% in coffee year 2021/22. South America being the largest producer of Arabica coffee in the world, despite suffering from the largest drop in output for almost 20 years, which fell by 7.6% in coffee year 2021/22. The recovery in coffee year 2022/23, partly driven by biennial production, is expected to push the region's output to 82.4 million bags, a rise of 6.2%.

World coffee consumption increased by 4.2% to 175.6 million bags in coffee year 2021/22. It is expected to increase to 178.5 million bags in coffee year 2022/23.

As a result, the world coffee market is expected to undergo another year of deficit, with a shortfall of 7.3 million bags in coffee year 2022/23.

The New York (ICE) May terminal, representing Arabica settled at 170.50 c/ lb on March 31, 2023 as compared to 226.40 c/ lb on March 31, 2022 .

As on March 31, 2023, the London Robusta May futures settled at 2206 USD / MT as compared to 2165 USD / MT on March 31, 2022 .

### Tea

India is the second largest producer of tea, globally, after China. Around 1365 million kgs of tea is produced annually and India is also a leading consumer of the beverage and accounted for nearly a fifth of the global consumption. Almost 85% of the total output in India is consumed domestically.

North India is the leading region for the industry in India, accounting for more than 80 % of the production. South India accounts for nearly a fifth of the industry. By types, black tea is the largest segment in the tea industry in India. By processing, the market is mainly divided into CTC and Orthodox. CTC accounts for 90 % of the production while Orthodox is at 8.6 %, and the rest being green and specialty tea.

The global Production is around 6400 Million Kgs and is estimated to be USD 66.74 Bn in 2022 and is projected to reach USD 91.61 Bn by 2027, growing at a CAGR of 6.54%. The International Tea Committee (ITC) in London estimates that tea consumption has more than doubled in the past 20 years, rising 113% up to 2022.

China continues to be the leading producer at 2740 million kgs / year, followed by India, Kenya, and Sri Lanka. Kenya is the leading exporter at 550 Million Kgs, followed by China and Sri Lanka. India exports around 210 Million kgs per year.

Sri Lankan teas fetches a premium in the global market, averaging around USD 3.80, followed by India, Bangladesh, Kenya and Malawi.

During the year under review, India's tea production volume was marginally higher by 1.64 % India's tea exports are expected to achieve more than 95 per cent of the set targets of USD 883 million despite various geo-political, geo-economic and logistical challenges in FY 2022-23.

Production in Sri Lanka, which the largest exporter of Orthodox teas globally accounting for ~50% of global trade in Orthodox teas, declined by 16 percent year on year in 2022 on the back of the fertiliser issue and disruptions faced in the middle part of the year. The output fell by 48 million kilograms to a 26-year low of 251.5 million.

In the international market, Orthodox supplies from India directly compete with the low grown Orthodox in Sri Lanka, which accounts for ~65% of total production. Key large common markets are CIS (mainly Russia) and the UAE. Tea exporters to Iran, one of the largest markets, are facing uncertainties as the buyers from the West Asian country have stopped signing fresh contracts due to geopolitical situation. The outlook for increasing exports of Orthodox teas is good in the current financial year.

### Pepper

Pepper, extensively cultivated along the tropical region, is native to south India. Until the 18<sup>th</sup> century, pepper's cultivation and production was confined to India, as it was an important agricultural commodity of commerce and

trade with Kerala contributing a major share. Since then, pepper cultivation has been taken up on a commercial scale by several nations such as Vietnam, Brazil, Indonesia, and Malaysia.

At present, Vietnam is the world's largest pepper producer (38%) followed by Brazil (16%), Indonesia (14%) and India (11%). These countries, except India, resort to monocropping of pepper in their areas, and the vine is grown up to 6 metres height. On the contrary, in India, pepper is intercropped on the shade trees of coffee, tea and minor crops such as Arecanut and coconut without any restriction on vine height. India produces around 65,000 MT of pepper with 70% meant for domestic consumption. India's pepper is known for its quality, pungency, and taste has created its own niche in the international market.

As per industry sources, India's pepper production was 66,000 MT in 2022 and is expected to be about 64,000 MT in 2023. During the year, India's local pepper prices were in the region of Rs.494/kg.

#### **Instant Coffee**

Instant Coffee accounted for just over 20% of global coffee consumption in 2022-23. Global consumption of instant coffee has grown by circa 2.5% since 2019-20 with EU, ASEAN, North America, East Asia, and Eastern Europe accounting for over two-thirds of the pie. Inflation and high prices of coffee beans continues to hamper growth in consumption of instant coffee, while the industry seems to have now tided over the challenges posed earlier by high freight rates and availability of equipment.

## **B) Opportunities**

### **Green Beans, Instant Coffee, and Pepper**

The outbreak of the COVID-19 pandemic had caused disruption in the coffee industry. The out-of-home coffee consumption decreased significantly due to growing number of countries adopting a full or partial lockdown to contain COVID-19 spread. But during the year 2022-23 we noticed that out-of-home consumption continued to recover and started going up due to relaxation of the pandemic rules. Therefore, last year we saw good demand for Indian coffees coming back which are traditionally high priced as the out of home started going up.

The coffee industry has a big opportunity to promote out-of-home coffee given the consumer's rising coffee appreciation. Due to increasing urbanization, rising e-commerce retail sales and increase in gen Z income, the market would propel in the forthcoming years. Also, with increased product offerings such as cold coffee beverages and ready to drink coffee is popular among the Gen Z population which has directly increased the sales of coffee market.

The market is projected to grow at a fast pace during the forecast period, due to different selling channels like

e-commerce which helps promoting premium coffees also surge in demand for certified coffee products.

The company has observed demand staging a recovery in across Africa, Middle East, and the Far East. Eastern Europe, backed by structural changes in the market, continues to ring in newer growth levels. The company's deep-rooted relationships across regions gives it the confidence of positively participating in these growth runs to achieve rates higher than witnessed in pre-pandemic years. With markets gradually opening up over the last year, demand from food service and institutional industries has also seen a healthy uptick.

Tata Coffee's strategy of market diversification and product portfolio expansion will continue to provide the company new avenues of growth apart from enhanced demand for Indian Freeze-dried instant coffee from Russia. New product development and cost management initiatives will continue to help the company perform in a challenging environment.

### **Monsooned Coffee**

Monsooned coffee is the Company's premium product offering. The Company's facility, situated in Mangalore, on the western coast of India, experiences favourable ambient climatic conditions, which enable the production of Monsooned Malabar, a 'Geographical Indication' (GI) tagged product.

The Monsooning Unit is well prepared to boost operations and enhance quality, with investments in capacities, state-of-the-art technologies, including digital capabilities for the upcoming seasons.

### **Plantations - Tea**

The Company's estates, supported by state-of-the-art facilities, produce CTC, Orthodox and Specialty Tea. The estates are certified with Rain Forest Alliance, Trustea and SA 8000. Tata Coffee continues to conduct its business sustainably and responsibly. Your Company is committed to conserve the environment by restoring rainforests in degraded areas and preserving the local flora and the fauna.

Good quality tea continues to command competitive price. Orthodox prices are likely to be bullish.

## **C) Risks, concerns, and threats**

European Union are still struggling with the high cost of interest / funding cost and increased inflation rate. In 2022, EU annual inflation reached the highest level ever. Added to the above transit times have reduced drastically due to which customers are carrying low inventory levels. Green coffee coverage period of Roasters is now shorter, due to which demand has mostly moderated.

Inflation impacting consumption economics, raw material availability challenges and prices, and delicate geopolitics continue to mask the growth potential of instant coffee.

Steep increases in borrowing rates, packaging material and fuel prices, and heightened challenges on cross-border trade – currency and regulations, may lead to slower than estimated growth rates in the near- to medium-term.

**Ecological concerns and responsive measures**

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Inflation impacting consumption economics, raw material availability challenges and prices, and delicate geopolitics continue to mask the growth potential of instant coffee. Steep increases in borrowing rates, packaging material and fuel prices, and heightened challenges on cross-border trade – currency and regulations, may lead to slower than estimated growth rates in the near- to medium-term.

**Ecological concerns and responsive measures**

The entire Plantation Industry is dependent on nature, making it susceptible to climatic parameters. The major weather factors that influence coffee yield are rainfall, temperature, light intensity, and relative humidity. As the plantations is susceptible to vagaries of weather, company has mitigated this dependency by irrigating its Robusta areas. All the estates are equipped to irrigate its 100% area of Robusta for blossom and backing also covering pepper Vine population. White stem borer in Arabica which is the major threat across plantation is monitored by tracing to keep the pest under check below the threshold levels. In addition to the standard established practices to control WSB, key initiatives by R&D to overcome infestation of this pest includes wrapping of impregnated Non-woven Fabric. This initiative plays a key role in curtailing the targeted pest without affecting ecological balance. Similarly, Infestation of Tea Mosquito Bug in the Anamallais Region has affected the yield per hectare of tea, and the Company has taken various efforts to control the pest, in joint working with United Planters’ Association of Southern India (UPASI) and National Bureau of Agricultural Insect Resources (NBAIR).

The Company has been increasingly concentrating on labour optimization initiatives and mechanization of critical cultural operations in order to achieve better operating efficiency. Efforts are also being made to retain the repeat work force.

Wild menace into plantations is creating man-animal conflict increasingly and becoming an issue. The Company has taken all measures to minimize man-animal conflict. The Wildlife Cell has been conducting regular awareness programmes across all Estates and systems that are in place to track the movement of Wild animals and avoid potential danger to the Workers.

**D) Performance by major products**

(₹ in Lakh)

Particulars	FY 2022-23	FY 2021-22
Green Bean	30550	21239
Pepper	2817	3193
Tea	7418	6433
Instant Coffee	54863	44997
Others [Plantations Allied/Roast & Ground/Inter Unit Transfers]	6684	5827
<b>Total Revenue from Operations</b>	<b>102332</b>	<b>81689</b>

**E) Outlook**

**Green Beans and Instant Coffee**

The Company produces Premium Differentiated Coffees. In addition to this our Company has taken lot of initiatives to produce micro lot coffees in large quantities created by a combination of flora and fauna with distinctive soil conditions and elevation influencing the intrinsic quality of the beans.

The following is the parameters continue to be focused upon:

- Efforts to augment water resources for blossom and backing irrigation.
- Skill competency mapping and development along with sourcing of repeat workers to enhance labour productivity.
- To maintain high quality of Crop production with maximum premium grades, by harvesting at the right time.
- Aligning to Plantation certifications standard requirements which is based on Ecofriendly Practices.

As per estimates, global consumption of instant coffee is expected to grow at circa 2.70% till 2025. The Company will continue to focus on converting prospective customers and entering new geographies along with strengthening its diverse product portfolio. With an ever-increasing emphasis on sustainability, conscious consumption, and differentiated offerings, the Company believes it is well positioned to co-create solutions and products ideally suited for its customers.

**Tea**

The Indian tea market is expected to exhibit a CAGR of 4.5 % upto 2027.

India is among the largest producers and consumers of tea across the globe and tea has emerged as one of the most cost-effective and healthy beverages. Moreover, the increasing consumer preference for premium and packaged tea brands is providing a thrust to the market growth. There are two major trends that have developed in the past two years – and they are trends that are staying strong: self-care and societal care. Addressing these two key trends coupled with consumer awareness regarding the health

and medicinal benefits of organic and green tea variants will contribute to the market growth.

The expanding product portfolio of teas, including herbal tea, green tea, black tea, white tea, and other tea varieties, is creating interest among tea lovers. The booming concept of sustainable tea is augmenting the market demand, providing an opportunity for the global tea market to thrive.

Over the past few years, the out-of-home market for tea has been expanding where various tea lounges have been opening across the globe. Proliferating online retail channels, are anticipated to drive the market toward growth, with at 5.9% CAGR over the forecast period. The popularity of online apps, coupled with the availability of discounts and easy product delivery has positively impacted the market's supply chain. This factor is anticipated to bode well for the growth of the segment over the forecast period.

With busier lifestyles and a growing workforce, the RTD segment has the potential to witness a healthy increase as consumers seek more convenient foods and beverages. The industry will also be driven by the increasing innovation in packaging and flavours in the coming years. The rural sector presents another segment for the expansion of the industry.

The increasing disposable income in the developing regions of the world is further promoting tea consumption. The demand for tea is predicted to experience continued growth owing to a constant demand from the Asia Pacific region. The robust economic growth in these countries has also created a large consumer base among middle-class groups with a preference for premium tea blends. The consumers are frequently enhancing their purchases from unpackaged tea to packed and bagged specialty varieties. A growing, increasingly urban young population segment entering the middle class is prepared to consume more and to pay for premium tea products. Therefore, these changes have the potential to develop into stronger and longer trends.

The demand for tea from the Middle East and Africa (MEA) is anticipated to continue to expand in the near future. Countries such as Turkey and Iran are some of the world's leading consumers.

Good liquoring CTC teas will continue to command the market. South Indian Orthodox is set to remain bullish for well-made teas.

### Pepper

We use true-to-type plant materials from mother plants and all cultivation practices are scientifically based and monitored. Black pepper produced by the company will be of premium quality with its initiatives of sustainable cultivation practices, processing, certifications, upgraded processing centres and getting EIA certified and implementing traceability initiatives.

## F) Internal control systems and their adequacy

The Company has laid down procedures and control framework for the governance of orderly and efficient

conduct of its business, including adherence to policies, safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records and timely preparation of reliable financial reports. These include regulations in manual or automated (ERP applications including other IT applications, wherein transactions are approved and recorded). Appropriate review and control mechanisms are one of our mandates in ensuring that such control systems are adequate and are operating effectively on an ongoing basis. The Company is responsible for establishing and maintaining optimal internal controls in preparation and presentation of financial statements, including assertions on the internal financial controls.

## G) Evaluation framework

The operating management has analysed the effectiveness of the Company's internal control over financial reporting as on March 31, 2023. M/s. Deloitte Haskins & Sells LLP, the Statutory Auditors, have audited the financial statements included in this Annual Report and issued their report on internal control over financial reporting (as defined under Section 143 of the Companies Act, 2013).

The Company has a collaboration of in-house and outsourced internal auditors who report to the Audit Committee, thereby maintaining its objectivity. The internal audit plan is approved by the Audit Committee, and the Internal Auditors directly present their report to the committee for its consideration. The Audit Committee, comprising Independent Directors, reviews issues raised by the Internal and Statutory Auditors and the status of rectification measures regularly, to ensure that risks are addressed and mitigated appropriately and in a timely manner.

The Audit Committee meets the Company's Statutory Auditors to determine, *inter alia*, their views on the adequacy of internal control systems and keeps the Board of Directors informed of their major observations periodically. Based on its evaluation (as provided under Section 177 of the Companies Act, 2013 and Clause 18 of SEBI Listing Regulations), the Audit Committee concluded that as on March 31, 2023, the internal financial controls were adequate and operating effectively.

## H) Business excellence

We, at Tata Coffee, believe in Business Excellence that drives overall business performance to next level, providing superior performance for the stakeholders. During the financial year 2022-23, the Company has focused on improving the Operational efficiencies projects across Business Units through Six Sigma / Kaizen initiatives. These projects have focused on capacity utilization, cost optimization across the locations and have provided satisfactory results.

The Company has focused on building capability towards Lean Six Sigma methodology through Master Black Belt, Green Belt across Instant Coffee operations.



**I) Mission and values**

Mission : Create distinctive, long-term value for all stakeholders with coffee and allied plantation products, embracing sustainable practices

Values : Safety; Customer focus; Responsibility; Innovation & Agility; People-centric; Transparency

**J) Financial and operational performance**

The total income for the current year stood at ₹1091 crore, as compared to ₹887 crore in the previous year. Profit before Tax for the year under review was ₹287 crore as against ₹122 crore in the previous year. Profit after Tax during FY 2022-23 stood at ₹231 crore as against ₹102 crore in the previous year.

**K) Significant Changes in Financial ratios and Change in Return on Net worth:**

During FY 2022-23, the significant changes in the financial ratios of the Company and change in Return on Net worth as compared to that of the previous year are summarised below:

<b>Financial Ratio</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>	<b>Change %</b>	<b>Reason for change</b>
Net Profit Margin	22.61%	12.47%	81%	Profit After Tax includes Exceptional Items (net of tax). The variance is mainly on account of the same.
Return on Net Worth	18.34%	9.03%	103%	Profit After Tax / Net Worth includes Exceptional Items (net of tax). The variance is mainly on account of the same.
Interest Coverage Ratio	11.73	17.98	-34.80%	The variance in Interest Coverage Ratio is on account of increase in current borrowings

**L) Human assets and industrial relations**

The workforce strength of the Company as on March 31, 2023, stood at 6044 permanent employees, including 150 management staff across different locations. The Company maintained harmonious industrial relations across all its units during FY 2022-23.

**Capacity building programmes**

The Company is building capabilities for its workforce through adoption of specific and targeted interventions across diverse categories. With respect to the leadership

development, the Company has partnered with Tata Management Development Centre (TMDC) and in-house learning programmes aligned with the business needs. Additionally, the Company has tied up with Nettur Technical Training Foundation, Bangalore towards training our workmen at Instant Coffee Division. The Company has also implemented a development centre, in association with global talent companies for building a leadership pipeline. The Company has integrated the self – learning as part of the appraisal process to build learning culture in the organisation.

For the junior management and staff cadre, several programmes were conducted at specific locations with internal and external faculties. The Company adopted various governmental skill developmental programmes to build and enhance plantation and shop-floor related skills. Integrated online programs were also included.

**M) Employee awareness**

To improve awareness on business ethics, the Prevention of Sexual Harassment (POSH) Policy and the Whistle Blower Policy, the Company has launched campaigns across locations, with each employee being bestowed with the responsibility of training a designated co-worker. Making employees responsible was an effective way to improve awareness across the organization.

**N) People practices**

The Company has implemented an online Human Resource Information System (HRIS), which automates several HR processes and leads to better data management.

The Company is focused on strengthening reward and recognition practices by launching the reward policy which cater to the needs of all levels of employees. The Company also has online portal to encourage and foster employee engagement across all levels and locations.

**Forward Looking Statement**

*Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward looking statements', within the meaning of applicable laws and regulations. Actual results may differ from such expectations, whether expressed or implied. Several factors could make a significant difference to the Company's operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, any epidemic or pandemic, natural calamities over which the Company may not have any direct/indirect control.*



# Business Responsibility & Sustainability Report

The SEBI circular SEBI/HO /CFD/CMD-2/P/CIR/2021/562 has stated that with effect from the financial year 2022-23, filing of BRSR is mandatory for the top 1000 listed companies (by market capitalization) and will replace customary BRR. In efforts to adopt to changing regulatory requirements, we have attempted to map our existing ESG information with the requirements of BRSR.

## SECTION A: General Disclosures

### I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L01131KA1943 PLC000833	
2	Name of the Listed Entity	Tata Coffee Limited	
3	Year of incorporation	1943	
4	Registered office address	Pollibetta, Kodagu, 571215, Karnataka, India	
5	Corporate office address	57, Railway Parallel Road, Kumara Park West, Bengaluru – 560 020	
6	E-mail	investors@tatacoffee.com	
7	Telephone	+91 80 23560695 - 97, 23561976 - 81	
8	Website	<a href="https://www.tatacoffee.com/">https://www.tatacoffee.com/</a>	
9	Financial year for which reporting is being done	2022-23	
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited BSE Limited	
11	Paid-up Capital	₹18.68 Crore	
12	Contact details of the person who may be contacted in case of any queries on the BRSR report	<b>Name of the Person</b>	Samir Palsule
		<b>Telephone</b>	+91 80 23560695
		<b>Email address</b>	samir.palsule@tatacoffee.com
13	Reporting boundary Type of Report	<b>Report is done on a standalone basis.</b>	

### II. Products / services

14	Details of business activities (accounting for 90% of the turnover):	Sr. No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
		1	Growing of Coffee	Growing of Green Coffee at Plantations	29.85%
		2	Manufacturing of Coffee Products	Manufacturing of variety of Coffee like SDC, FDC, Agglo	53.61%
		3	Growing of Tea	Growing of Tea leaf and manufacturing variety of Teas	7.25%
		4	Growing of Pepper & Others	Growing of Pepper at Plantations	9.28%

15	Products / Services sold by the entity (accounting for 90% of the entity's Turnover):	<b>Sr. No.</b>	<b>Product / Service</b>	<b>NIC Code</b>	<b>% of Total Turnover contributed</b>
		1	Growing of Coffee	01272	29.85%
		2	Manufacturing of Coffee Products	10792	53.61%
		3	Growing of Tea	01271	7.25%
		4	Growing of Pepper & Others	01284	9.28%

**III. Operations**

16	Number of locations where plants and / or operations / offices of the entity are situated:	<b>Location</b>	<b>No. of Plants (including Plantations &amp; estates)</b>	<b>No. of Offices</b>	<b>Total</b>
		National	31	3	34
		International	1		1
17	Markets served by the entity				
a.	Number of locations	<b>Locations</b>	<b>Numbers</b>		
		National (No. of States)	23		
		International (No. of Countries)	50		
b.	What is the contribution of exports as a percentage of the total turnover of the entity?	57.12%			
c.	A brief on types of customers	<p><b>For ICD :</b> (a) Roasters / Brand Owners (b) Private Labellers / Repackers (c) Trades (d) Ingredients and Flavourings (e) Manufacturers (In the customer mix, Brand Owners bring in the majority (&gt;60%) of volumes for the company's Instant Coffee business. This is followed by Repackers / Private Labellers, Traders, and Manufacturers. Geographically, the customers are segmented as the following: (a) Africa (b) APAC (c) Europe - West and East (d) MENA (e) Russia and CIS (f) India Domestic)</p> <p><b>For Green Coffee :</b> (a) Roasters (b) Traders (Sales to Roasters is @ 65%)</p> <p><b>For Pepper :</b> (a) Traders (b) Processors (Sales to Traders is @ 70%)</p>			

**IV. Employees**

18	Details as at the end of Financial Year:								
a.	Employees and workers (including differently abled):	<b>Sr. No.</b>	<b>Particulars</b>	<b>Total (A)</b>	<b>Male</b>		<b>Female</b>		
					<b>No. (B)</b>	<b>% (B / A)</b>	<b>No. (C)</b>	<b>% (C / A)</b>	
		<b>Employees</b>							
		1	Permanent Employees (A)	722	609	84.35%	113	15.65%	
	2	Other than Permanent Employees (B)	33	32	96.97%	1	3.03%		
	3	Total Employees (A+B)	755	641	84.90%	114	15.10%		

	Sr. No.	Particulars	Total (A)	Male		Female					
				No. (B)	% (B / A)	No. (C)	% (C / A)				
		<b>Workers</b>									
	4	Permanent Employees (C)	4965	1963	39.54%	3002	60.46%				
	5	Other than Permanent Employees (D)	7845	3804	48.49%	4041	51.51%				
	6	Total Employees (C+D)	12810	5767	45.02%	7043	54.98%				
		<b>Employees</b>									
	7	Permanent Employees (E)	1	1	100.00%	0	0.00%				
	8	Other than Permanent Employees (F)	1	0	0.00%	1	100.00%				
	9	Total Employees (E+F)	2	1	50.00%	1	50.00%				
		<b>Workers</b>									
	10	Permanent Employees (G)	2	1	50.00%	1	50.00%				
	11	Other than Permanent Employees (H)	4	4	100.00%	0	0.00%				
	12	Total Employees (G+H)	6	5	83.33%	1	16.67%				
19	Participation / Inclusion / Representation of women:	<b>Sr. No.</b>	<b>Category</b>	<b>Total (A)</b>	<b>No. and % of females</b>						
		1	Board of Directors (Executive Directors)	2		0	0.00%				
		2	Key Management Personnel (Excluding two Directors covered above)	1		0	0.00%				
20	Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)	<b>Category</b>	<b>FY 2022-23</b>			<b>FY 2021-22</b>			<b>FY 2020-21</b>		
			<b>Male</b>	<b>Female</b>	<b>Total</b>	<b>Male</b>	<b>Female</b>	<b>Total</b>	<b>Male</b>	<b>Female</b>	<b>Total</b>
		Permanent Employees	3.19%	0.83%	4.02%	4.31%	0.14%	4.45%	1.71%	0.00%	1.71%
		Permanent Workers	1.05%	1.35%	2.40%	1.09%	1.88%	2.96%	1.33%	1.92%	3.25%

#### V. Holding, Subsidiary and Associate Companies (including joint ventures)

21	Names of holding / subsidiary / associate companies / joint ventures	Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether it is a holding / Subsidiary / Associate / or Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes / No)
		1	Tata Consumer Products Limited	Holding	57.48%	No
		2	Consolidated Coffee Inc., USA	Subsidiary	50.08%	No
		3	Eight O' Clock Holdings Inc., USA	Subsidiary of Consolidated Coffee Inc, USA		No
		4	Eight O' Clock Coffee Company, USA	Subsidiary of Consolidated Coffee Inc, USA		No
		5	Tata Coffee Vietnam Company Limited, Vietnam	Subsidiary	100%	No

**VI. CSR Details**

22	a.	Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
		Turnover (in ₹ crore)	1023.32
		Net worth (in ₹ crore)	1356.81

**VII. Transparency and Disclosures Compliances**

Tata Coffee Limited has adopted the Tata Code of Conduct for driving ethical conduct for all the stakeholders which include employees, vendors / suppliers, consultants & Directors. Any divergence from the Code of Conduct, rules, or corporate law must be reported by all parties. involved with the organisation. We have a grievance redressal mechanism which is accessible to all our stakeholders. The Ethics helpline has been established for reporting the concerns. An independent Third-Party supported helpline ensures that any concern can be raised without fear of victimisation, retaliation or reprisal. The concern reporting process does not mandate the complainant to disclose the identity. All the complaints are looked into by designated ethics & compliance personnel, and appropriate measures are taken against individual who are found to be at fault. During the entire investigation process, Tata Coffee provides protection to the complainant as well to the person against which complaint is done.

23	Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:	Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes / No)	If Yes, then provide web-link for grievance redress policy	FY 2022-23			FY 2021-22		
					Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
		Communities	Yes		0	0		0	0	
		Investors (other than shareholders)	Yes		0	0		0	0	
		Shareholders	Yes	<a href="https://www.tcplindia.co.in/faq.html">https://www.tcplindia.co.in/faq.html</a>	12	Nil		11	Nil	
		Employees and workers	Yes		0	0		0	0	
		Customers	Yes		51	0		48	0	
		Value Chain Partners	Yes		0	0		0	0	
		Other (please specify)	Yes		0	0		0	0	

During last financial year, we adopted a consultative approach to arrive at our material issues. Through internal and external stakeholder consultations on ESG related challenges, we arrived at the following key material priority areas for our stakeholders and have aligned these with Indian & global ESG standards.

24	Overview of the entity's material responsible business conduct issues Click for info	S.No	Material Issue Identified	Indicate whether risk or opportunity (R / O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
		1	Product Responsibility	O	Food standards becoming stricter	Understanding the customer requirements and strict Quality across the operations	Positive
		2	Water security	R	Business continuity issues, likely to see much higher water shortage in future	Harvesting run off and rain water, ZLD at manufacturing plants, Eco-pulper to minimize water usage, R&D for water resistant plant	Negative
		3	Managing Climate Change	O	Long time to adapt the measures	Changing behavioural pattern and introduction of the technologies in operations	Negative
		4	Community Engagement	O	Community expectations are higher	Working closely with the community for better understanding	Positive
		5	Governance and accounting	O	Influencing policies and procedures for larger good	Working closely with the stakeholders	Positive

**SECTION B:**

Disclosure Questions		P1:	P2:	P3:	P4:	P5:	P6:	P7:	P8:	P9:
		Governance	Goods and Services	Employee Wellbeing	Stakeholders	Human Rights	Environment	Public Policy	Equitable Growth	Consumers
Policy and management processes										
1	a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available					-				
2	Whether the entity has translated the policy into procedures. (Yes / No)	No	No	No	No	No	No	No	No	No
3	Do the enlisted policies extend to your value chain partners? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Mostly met	Mostly met	Mostly met	Mostly met	Mostly met	Mostly met	Mostly met	Mostly met	Mostly met

Disclosure Questions		P1:	P2:	P3:	P4:	P5:	P6:	P7:	P8:	P9:
		Governance	Goods and Services	Employee Wellbeing	Stakeholders	Human Rights	Environment	Public Policy	Equitable Growth	Consumers
Governance, leadership and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>At Tata Coffee Limited, we work to ensure that you feel nature's essence in every sip of our delicious coffee and tea and in every taste of the peppercorn from our plantations. Sustainability is embedded in our core operations, allowing us to deliver nature's goodness directly to our customers. We have embraced unit-wide practices that uphold sustainability in our business, environmental, operational, and social interactions. We are committed to contributing to the well-being of both our employees and all the stakeholders within our ecosystem. Our Company's operations are aligned with the sustainable development goals, among which the following are key priorities:</p> <p><b>Environmental sustainability :</b> Water is an essential resource to our business, and we ensure a sustainable approach through water conservation, wastewater treatment and runoff / rainwater harvesting. We conserve water using water-efficient technologies and wastewater management systems, and we implement measures to create employee awareness. These actions have reduced water consumption across our operations. The overall energy usage for ICD, Theni factory and Tea operations account to 100% and 65% from renewable sources.</p> <p><b>Operational sustainability :</b> Our operational sustainability is aligned with our enterprise risk management. To ensure the sustained availability of water, we have built 274 tanks across our coffee plantations, satisfying water requirements of the plantations. A cumulative capacity of the water can take care of the Bengaluru city for approximately 2 days. In addition, approximately 60% of our energy requirement is catered from renewable sources, including wind and solar energy. Our ICD manufacturing operations have ZLD facility in place</p> <p><b>People sustainability :</b> We are an equal opportunity employer and abide by the principles of diversity and inclusivity. Our 'zero harm' philosophy drives our safety practices. Our Company also ensures the safety of our employees through safety audits, a proactive safety index and consequence management systems.</p>								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Chacko Purakal Thomas, Managing Director & Chief Executive Officer								
9	Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Corporate Social Responsibility Committee								
	Details of Review of NGRBCs by the Company	Corporate Social Responsibility Committee reviews on periodic basis.								
	Performance against above policies and follow up action:									
10	a. Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Frequency of performance review (Annually / Half yearly / Quarterly / Any other – please specify)	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances:									
	a. Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Frequency of Compliance Review (Annually / Half yearly / Quarterly / Any other – please specify)	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
11	Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes / No).	No	No	No	No	No	No	No	No	No



Disclosure Questions	P1:	P2:	P3:	P4:	P5:	P6:	P7:	P8:	P9:
	Governance	Goods and Services	Employee Wellbeing	Stakeholders	Human Rights	Environment	Public Policy	Equitable Growth	Consumers
If yes, provide name of the agency.	NA	NA	NA	NA	NA	NA	NA	NA	NA
12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:									
The entity does not consider the Principles material to its business (Yes / No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes / No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or / human and technical resources available for the task (Yes / No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes / No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

### SECTION C: Principle wise performance disclosure

**PRINCIPLE 1 : Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

#### Essential Indicators

1	Percentage coverage by training and awareness programmes on any of the Principles during the financial year:	Sr. No.	Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
		1	Board of Directors	-	-	-
		2	Key Management Personnel	-	-	-
		3	Employees other than BODs and KMPs	18	Food Safety HACCP Internal Auditor, Strategic Sourcing, Six Sigma, Industry 4.0, Design of Experiments, Data Analytics, TCoC & POSH awareness, E learning modules for Business Excellence, etc.	20.83%
		4	Workers	> 100	Enhance current skill levels with modern technologies through NTTF, Safety related trainings, Thermal saving potential in ICD manufacturing, Powder loss optimisation in SDC & Agglo, Roaster & fuel optimisation, Skill upgradation trainings for the critical jobs at Plantations (Shade lopping, Work at Height, Borer tracing, Irrigation, Pepper picking etc.), TCoC & POSH related policy awareness,	78.06%

2	Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format	<b>a. Monetary</b>					
		<b>Type</b>	<b>NGRBC Principle</b>	<b>Name of the regulatory / enforcement agencies / judicial institutions</b>	<b>Amount (In INR)</b>	<b>Brief of the case</b>	<b>Has an appeal been preferred? (Yes / No)</b>
		Penalty / Fine	NIL	NIL	NIL	NIL	NA
		Settlement	NIL	NIL	NIL	NIL	NA
		Compounding fee	NIL	NIL	NIL	NIL	NA
		<b>b. Non-Monetary</b>					
		<b>Type</b>	<b>NGRBC Principle</b>	<b>Name of the regulatory / enforcement agencies / judicial institutions</b>	<b>Brief of the case</b>	<b>Has an appeal been preferred? (Yes / No)</b>	
		Imprisonment	NIL	NIL	NA	NA	
		Punishment	NIL	NIL	NA	NA	
		3	Of the instances disclosed in Question 2 above, details of the Appeal / Revision referred in cases where monetary or non-monetary action has been appealed.	<b>Sr. No.</b>	<b>Case Details</b>	<b>Name of the regulatory / enforcement agencies / judicial institutions</b>	
1	NA			NA			
2	NA			NA			
4	Does the entity have an anti-corruption or anti-bribery policy?  If yes, provide details in brief and if available, provide a web-link to the policy.	Yes					
		Please refer <a href="https://www.tatacoffee.com/sites/default/files/collaterals/investors/ABAC.pdf">https://www.tatacoffee.com/sites/default/files/collaterals/investors/ABAC.pdf</a> for details.					
5	Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption	<b>Category</b>	<b>FY 2022-23</b>		<b>FY 2021-22</b>		
		Directors	0		0		
		Key Management Personnel	0		0		
		Employee	0		0		
		Worker	0		0		
6	Details of complaints with regard to conflict of interest:	<b>Sr. No.</b>	<b>Topic</b>	<b>FY 2022-23</b>		<b>FY 2021-22</b>	
				<b>Number</b>	<b>Remarks</b>	<b>Number</b>	<b>Remarks</b>
		1	Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
7	Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.	NA					

**PRINCIPLE 2 : Businesses should provide goods and services in a manner that is sustainable and safe****Essential Indicators**

	Type	FY 2022-23	FY 2021-22	Details of improvement in social and environmental aspects	
8	Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.	R&D	20%	15%	We are in manufacturing the Coffee products customised to customer's requirement and taste, limiting the opportunities for environmental and social impacts during product development.  There are several process improvements done across the manufacturing process and Plantation operations impacting environment and social impacts.
		CAPEX	7%	2	The Company has undertaken various project impacting social and environmental aspects like moving to eco-pulper, water irrigation ponds, drip irrigation systems, rain water harvesting at our Theni operations, replacing the electrical chillers at our Toopran operations etc. in recent years.  These projects have reduced dependence on rain water, ground water.
9	a. Does the entity have procedures in place for sustainable sourcing? (Yes / No)  If yes, what percentage of inputs were sourced sustainably?				No
					NA
10	Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:	Product	Process to safely reclaim the product		
		a. Plastics (including packaging)	Nil		
		b. E-Waste	Nil		
		c. Hazardous Waste	Nil		
		d. Other Waste	Nil		
11	Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No)				No
	If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?				NA
	If not, provide steps taken to address the same.				NA

**PRINCIPLE 3 : Businesses should respect and promote the well-being of all employees, including those in their value chains**

**Essential Indicators**

12	a.	Details of measures for the well-being of employees:	Category	% of employees covered by										
				Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
					No. (B)	% (B / A)	No. (C)	% (C / A)	No.(D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent Employees														
Male														
Female														
Total														
Other than Permanent Employees														
Male														
Female														
Total														
12	b.	Details of measures for the well-being of workers:	Permanent Workers											
			Male											
			Female											
			Total											
			Other than Permanent Workers											
			Male											
			Female											
Total														
13	Details of retirement benefits, for Current FY and Previous Financial Year.	Sr. No.	Benefits	FY 2022-23			FY 2021-22							
				No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y / N / N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y / N / N.A.)					
				1	PF	100%	100%	Yes	100%	100%	Yes			
				2	Gratuity	100%	100%	Yes	100%	100%	Yes			
				3	ESI	11%	12%	Yes	10%	12%	Yes			
14	Accessibility of workplaces													
	Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?		No											
14	If not, whether any steps are being taken by the entity in this regard		The accessibility, to differently abled employees and workers, will be considered while working on building new offices and manufacturing plants.											
	Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?		No											

16 Return to work and Retention rates of permanent employees and workers that took parental leave.	<b>Gender</b>	<b>Total number of people returned after parental leave in FY</b>	<b>Total Number of people who took parental leave in FY</b>	<b>Return to work rate</b>	<b>Total Number of people retained for 12 months after returning from parental leave</b>	<b>Total number of people returned from parental leave in prior FY</b>	<b>Retention Rate</b>	
	Permanent Employees							
	Male	0	0	NA	0	0	NA	
	Female	0	0	NA	0	0	NA	
	Others	0	0	NA	0	0	NA	
	Total	0	0	NA	0	0	NA	
	Permanent Workers							
	Male	0	0	NA	0	0	NA	
	Female	12	12	100%	12	12	100%	
	Others	0	0	NA	0	0	NA	
	Total	12	12	100%	12	12	100%	

We have put in a place a grievance addressal mechanism for our employees, and worker category. We are committed to ensuring that all grievances are addressed effectively to maintain the productive and engaged workforce. For facilities where unions are not functional /available, an open-door policy is followed. Employees are free to reach out line managers or welfare officers or HR personnel. Designated POSH officers are present for each unit and are trained and accessible to all employees and workers.

17 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.	Category	Yes / No	Details of the mechanism in brief
	Permanent Workers	Yes	Reporting to reporting manager for redressal of the grievances
	Other than Permanent Workers	Yes	Reporting to the field supervisor and then field supervisor taking it up with location head

18 Membership of employees and worker in association(s) or Unions recognised by the listed entity:	<b>Category</b>	<b>FY 2022-23</b>			<b>FY 2021-22</b>			
		<b>Total employees / workers in respective category (A)</b>	<b>No. of employees / workers in respective category, who are part of association(s) or Union (B)</b>	<b>% (B / A)</b>	<b>Total employees / workers in respective category (C)</b>	<b>No. of employees / workers in respective category, who are part of association(s) or Union (D)</b>	<b>%(D / C)</b>	
	Permanent Employees							
	Male	609	130	21%	602	125	21%	
	Female	113	33	29%	117	35	30%	
	Others	0	0	NA	0	0	NA	
	Total	722	163	23%	719	160	22%	
	Permanent Workers							
	Male	1787	1130	63%	1807	1108	61%	
	Female	2993	1677	56%	3064	1725	56%	
	Others	0	0	NA	0	0	NA	
	Total	4780	2807	59%	4871	2833	58%	

19 a.	Details of Skill training given to employees and workers.	Category	FY 2022-23			FY 2021-22		
			Total employees / workers in respective category (A)	No. of employees / workers in respective category, who received Skill Training (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who received Skill Training (D)	%(D / C)
		Permanent Employees						
		Male	609	60	10%	602	60	10%
		Female	113	25	22%	117	30	26%
		Others	0	0	NA	0	0	NA
		Total	722	85	12%	719	90	13%
		Permanent Workers						
		Male	1787	1787	100%	1807	292	16%
		Female	2993	2993	100%	3064	272	9%
		Others	0	0	NA	0	0	NA
		Total	4780	4780	100%	4871	564	12%
b.	Details of training on Health and Safety given to employees and workers.	Category	FY 2022-23			FY 2021-22		
			Total employees / workers in respective category (A)	No. of employees / workers in respective category, who received training on Health and Safety (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who received training on Health and Safety (D)	%(D / C)
		Permanent Employees						
		Male	609	609	100%	602	602	100%
		Female	113	113	100%	117	117	100%
		Others	0	0	NA	0	0	NA
		Total	722	722	100%	719	719	100%
		Permanent Workers						
		Male	1787	1787	100%	1807	1807	100%
		Female	2993	2993	100%	3064	3064	100%
		Others	0	0	NA	0	0	NA
		Total	4780	4780	100%	4871	4871	100%



20 Details of performance and career development reviews of employees and worker:	Category	FY 2022-23			FY 2021-22		
		Total employees / workers in respective category (A)	No. of employees / workers in respective category, who had a career review (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who had a career review (D)	%(D / C)
Permanent Employees							
Male							
		609	609	100%	602	602	100%
Female							
		113	113	100%	117	117	100%
Others							
		0	0	NA	0	0	NA
Total							
		722	722	100%	719	719	100%
Permanent Workers							
Male							
		1963	0	0%	1987	0	0%
Female							
		3002	0	0%	3073	0	0%
Others							
		0	0	NA	0	0	NA
Total							
		4965	0	0%	5060	0	0%

21 Health and safety management system	
a. Whether an occupational health and safety management system has been implemented by the entity? (Yes / No)	Yes, an occupational health and safety management system has been implemented by the entity.
What is the coverage of such system?	Implementing an occupational health and safety management system is an important step towards ensuring the safety and well-being of employees in the workplace 100%. It shows that the entity is committed to creating a safe and healthy working environment for its employees to achieve "ZERO HARM" in the workplace, and it can also have a positive impact on productivity and employee morale.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	<ol style="list-style-type: none"> <li>1. Proactive Culture Development, Training, and Safety Performance Management.</li> <li>2. Focused Campaigns and Engagement Programs to improve Safety Culture.</li> <li>3. Hazard Identification and Risk Assessment through CAPA and Reduction through JSA (Job Safety Analysis) for all non-routine works by LS / FO.</li> <li>4. Focus on Safety Standards for Electrical and Machine Guarding.</li> <li>5. Structural motivational and Recognition process for employees.</li> <li>6. Consequence management procedure for violation of safety requirements.</li> <li>7. Implementation of Driving safety Standards and tracking violations by installing GPS to all pool vehicles.</li> <li>8. Twice-yearly procedure for identifying dangerous trees around buildings and dwelling areas.</li> <li>9. SIFpA (Serious Incident and Fatality Prevention Activity) for identifying potential incidents and fatalities at workplaces, dwellings and building areas, with structured review for resolution.</li> <li>10. Measures to address Human-Animal Conflict such as wildlife cells, training and awareness for elephant trackers, solar power fences, enhanced communication systems, and monitoring of elephant intrusions.</li> </ol>
c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Yes / No)	Yes, We have the process all the work force been empowered to report work-related hazards and remove themselves from such risks. We have a system in place for workers to report near misses and safety observations, which includes unsafe acts or conditions in and around the workplace or any property that we own. Once the report has been made, corrective and preventive actions (CAPA) are undertaken with specified timelines, and a person is assigned with responsibility, the same will be reviewed by the respective unit head at the month end. This helps us ensure that the workplace is safe for all workers, and any potential hazards are identified and addressed promptly.

- d. Do the employees / worker of the entity have access to non-occupational medical and healthcare services? (Yes / No)  
 / Yes, we can confirm that the employees / workers of the entity have access to non-occupational medical and healthcare services. Each unit has a first aid centre / dispensary that is manned by a qualified staff nurse. The nurse is responsible for providing first aid treatment, attending to emergency health issues, and referring injured individuals to higher medical centres for doctors' occupational medical and consultation if necessary. This ensures that employees / workers have access to basic medical care and attention when needed, healthcare services? (Yes / No) which can help prevent minor injuries and illnesses from becoming more severe.

22	Details of safety related incidents, in the following format:	Safety Incident / Number	Category	FY 2022-23	FY 2021-22
		Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
		Workers	2.36	2.79	
	Total recordable work-related injuries. Click for info	Employees	0	0	
		Workers	3.04	3.16	
	No. of fatalities	Employees	0	0	
		Workers	0	0	
	High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0	
		Workers	0	0	

- 23 Describe the measures taken by the entity to ensure a safe and healthy work place.
1. Proactive safety Culture Development / Training / Safety Performance Management:
  2. The Proactive Safety Index (PSI.2.0) measures the proactive efforts on safety by factories, which improved from 70% to 74% by the end of Q3 of fiscal year 22-23.
  3. Mature Training process and engagement across all units: Safety Training man-hours improved by 58% (YTD.Nov22 Vs 21) (Focus areas -WAH Training / Coffee harvesting / Construction / project Safety).
  4. The Consequence Management System was established, deployed, targets set and tracked, showing maturity and an increase in safety recognition by 6759 (5x) and consequences for violations by 6408 (3x) compared to the same period in the previous year.
- Focused Campaigns:**
1. 100 Days Zero Injury Campaign launched across 35 units of TCL with goal of increasing safety awareness - 66% reduction in injuries as compared to PY.
  2. Zero Harm Pepper Campaign aimed at safe pepper harvesting through use of ladders, permit system, training, and increased supervision, achieved in 3<sup>rd</sup> year
  3. Company vehicles equipped with GPS monitoring safe driving behaviours, 45% improvement in last 10 months compared to previous year.
  4. DDT training certification required for tractor drivers, training modules developed based on vendor site visits and past issues.
  5. Forty tree climbing workers have undergone initial instruction in the new technique of Rope Access Method for shade lopping
  6. Investment in solar fence project for vulnerable derivatives, audit and closures of HAC framework by wildlife expert, provided solar fences (263.5KMS).
  7. 72 workers trained and deployed for elephant monitoring, received training from wildlife experts and awareness training for migrants, provided walkie talkie for better communication.
  8. Installation of fire hydrant system for KNW unit, plan for fire hydrant system installation / upgrades in factories, including investment in electrical safety risk control and mitigation.

24	Number of Complaints on Health & safety	Topic	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
			Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
		Working Conditions	NIL	NIL	NA	NIL	NIL	NA
		Health & Safety	100	0	All injuries resolved on the work spot	105	0	All injuries resolved on the work spot
25	Workplace Assessments for the year	Topic						
		Health and safety practices	The SA 8000 and Rain Forest Alliance Auditors conducted an audit between December 22 and January 23, and identified some minor observations, which have since been resolved.					
		Working Conditions	The SA 8000 and Rain Forest Alliance Auditors conducted an audit between December 22 and January 23, and identified some minor observations, which have since been resolved.					
26	Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.	1.	26% of incidents were ""Cut Injuries,"" for which ""Cut Resistant Gloves"" were recommended and implemented.					
		2.	20% of incidents were ""Slip & Fall,"" which prompted the ""M-Safe Campaign"" (Monsoon Slip & Fall Elimination Campaign), and 254 vulnerable spots were identified, with 74% rectified.					
		3.	Hazardous curves were identified, and measures are being taken to barricade the edges.					
		4.	A machine guarding survey was conducted, and a proposal for budget allocation was submitted.					
		5.	A bi-annual dangerous tree enumeration will be undertaken to determine the need for tree felling.					
		6.	DDT training was conducted exclusively for Tractor Drivers, and 86 drivers were issued certificates.					
		7.	A customized Aluminium stool-cum-ladder is being developed to prevent workers from falling off the Robusta plant.					
		8.	A fall arrester system and non-conductive FRP ladders were introduced for all pepper pickers to prevent falls from heights of 25-35 feet.					
		9.	A solar fence was erected for high elephant intrusion estates (275 km. so far), and new elephant trackers were deployed with expert mahout training.					
		10.	All workers were issued safety helmets, which are now mandatory, to prevent head injuries from falling dry branches.					
		11.	A 10 ft. lightweight double-leg non-conductive ladder was developed to minimize ladder slippage, falling, or branch collapse while lopping Palwana trees.					
		12.	An all-terrain customized 3 ft. aluminium ladder-cum-stool was developed to eliminate the need for workers to climb the Robusta plant for harvesting. Further customization is being explored with vendors to suit the terrain.					

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**

**Essential Indicators**

27	Describe the processes for identifying key stakeholder groups of the entity.	The stakeholders are critical to our business operations and their interests has a key influence on our business strategy. Based on the value chain for the business and interactions with the stakeholders, we group the stakeholders considering the expectations and requirement from the Company.					
28	List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.	<b>Sr. No.</b>	<b>Stakeholder Group</b>	<b>Whether identified as Vulnerable &amp; Marginalized Group (Yes / No)</b>	<b>Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other</b>	<b>Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)</b>	<b>Purpose and scope of engagement including key topics and concerns raised during such engagement</b>
		1	Customer	No	Email, meetings, website	Continuously	Product & service related
		2	Employee	No	Email, meetings, website, notice board	Continuously	HR & operation related
		3	Community	Yes	Email, meetings, website	Continuously	Community initiatives & service related
		4	Government	No	Email, meetings, website	Periodical	Working closely with Government can go long way in bringing positive changes in larger community
		5	Investors	No	AGM, Investor calls, Annual report	Continuously	Continuous access to capital, enabling to make progress on strategies and goal
		6	Supplier partners	No	Email, meetings, SMS, WhatsApp	Continuously	Procurement of materials & services related

**PRINCIPLE 5: Businesses should respect and promote human rights****Essential Indicators**

29 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:	Category	FY 2022-23			FY 2021-22		
		Total employees / workers in respective category (A)	No. of employees / workers in respective category, who received training on Human Rights Issues and Policy(ies) (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who received training on Human Rights Issues and Policy(ies) (D)	%(D / C)
	Permanent Employees						
	Male	609	609	100%	602	602	100%
	Female	113	113	100%	117	117	100%
	Others	0	0	NA	0	0	NA
	Total	722	722	100%	719	719	100%
	Other than Permanent Employees						
	Male	32	32	100%	14	14	100%
	Female	1	1	100%	9	9	100%
	Others	0	0	NA	0	0	NA
	Total	33	33	100%	23	23	100%
	Permanent Workers						
	Male	1963	1963	100%	1987	1987	100%
	Female	3002	3002	100%	3073	3073	100%
	Others	0	0	NA	0	0	NA
	Total	4965	4965	100%	5060	5060	100%
	Other Permanent Workers						
	Male	3804	3804	100%	3846	3846	100%
	Female	4041	4041	100%	3956	3956	100%
	Others	0	0	NA	0	0	NA
	Total	7845	7845	100%	7802	7802	100%
	Total People	13565	13565	100%	13604	13604	100%

**30 Details of minimum wages paid to employees and workers**

All the employees and workers (permanent or non-permanent) are paid more than or equal to minimum wage in accordance with the laws of the land.

31 Details of remuneration / salary / wages, in the following format:	Sr. No.	Type of employee	Gender	Total Number	Median remuneration / salary / wages
	1	Directors (Executive Directors)	Male	2	₹31360000
			Female	0	-
	2	Key Management Persons (except Directors covered above)	Male	1	₹7849000
			Female	0	-
	3	Employees	Male	638	₹377172
			Female	114	₹420000
	4	Workers	Male	5767	₹399.99 per day
			Female	7043	₹399.99 per day

32	Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes / No)	Yes																																																							
33	Describe the internal mechanisms in place to redress grievances related to human rights issues.	Tata Coffee has implemented the Tata Code of Conduct, which outlines ethical business practices. All stakeholders, including employees, workmen as well partners, are required to report any suspected or actual breaches of the code, the company policies or the corporate laws. To facilitate reporting in confidential manner with underlined principle of whistler blower policy, the Company has put in an Ethical helpline managed by an external agency. This independent Third-Party supported helpline ensures that any concern can be raised without fear of victimisation, retaliation or reprisal. The concern reporting process does not mandate the complainant to disclose the identity. All the complaints are looked into by designated ethics & compliance personnel, and appropriate measures are taken against individual who are found to be at fault. During the entire investigation process, Tata Coffee provides protection to the complainant as well to the person against which complaint is done.																																																							
34	Number of Complaints on the following made by employees and workers:	<table border="1"> <thead> <tr> <th rowspan="2">Category</th> <th colspan="3">FY 2022-23</th> <th colspan="3">FY 2021-22</th> </tr> <tr> <th>Filed during the year</th> <th>Pending resolution at the end of the year</th> <th>Remarks</th> <th>Filed during the year</th> <th>Pending resolution at the end of the year</th> <th>Remarks</th> </tr> </thead> <tbody> <tr> <td>Sexual Harassment</td> <td>6</td> <td>0</td> <td>Closed</td> <td>5</td> <td>0</td> <td>Closed</td> </tr> <tr> <td>Discrimination at workplace</td> <td>0</td> <td>0</td> <td>Nil</td> <td>0</td> <td>0</td> <td>Nil</td> </tr> <tr> <td>Child Labour</td> <td>0</td> <td>0</td> <td>Nil</td> <td>0</td> <td>0</td> <td>Nil</td> </tr> <tr> <td>Forced Labour / Involuntary Labour</td> <td>0</td> <td>0</td> <td>Nil</td> <td>0</td> <td>0</td> <td>Nil</td> </tr> <tr> <td>Wages</td> <td>0</td> <td>0</td> <td>Nil</td> <td>0</td> <td>0</td> <td>Nil</td> </tr> <tr> <td>Other human rights related issues</td> <td>0</td> <td>0</td> <td>Nil</td> <td>0</td> <td>0</td> <td>Nil</td> </tr> </tbody> </table>	Category	FY 2022-23			FY 2021-22			Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks	Sexual Harassment	6	0	Closed	5	0	Closed	Discrimination at workplace	0	0	Nil	0	0	Nil	Child Labour	0	0	Nil	0	0	Nil	Forced Labour / Involuntary Labour	0	0	Nil	0	0	Nil	Wages	0	0	Nil	0	0	Nil	Other human rights related issues	0	0	Nil	0	0	Nil
Category	FY 2022-23			FY 2021-22																																																					
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Child Labour	0	0	Nil	0	0	Nil																																																			
Forced Labour / Involuntary Labour	0	0	Nil	0	0	Nil																																																			
Wages	0	0	Nil	0	0	Nil																																																			
Other human rights related issues	0	0	Nil	0	0	Nil																																																			
35	Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment case	We have Whistler blower policy in place which provides full protection to the complainant.																																																							
36	Do human rights requirements form part of your business agreements and contracts? (Yes / No)	Yes																																																							
37	Assessments for the year:	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Category</th> <th>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Child labour</td> <td>100% by external auditor</td> </tr> <tr> <td>2</td> <td>Forced / involuntary labour</td> <td>100% by external auditor</td> </tr> <tr> <td>3</td> <td>Sexual harassment</td> <td>100% by external auditor</td> </tr> <tr> <td>4</td> <td>Discrimination at workplace</td> <td>100% by external auditor</td> </tr> <tr> <td>5</td> <td>Wages</td> <td>100% by external auditor</td> </tr> </tbody> </table>	Sr. No.	Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	1	Child labour	100% by external auditor	2	Forced / involuntary labour	100% by external auditor	3	Sexual harassment	100% by external auditor	4	Discrimination at workplace	100% by external auditor	5	Wages	100% by external auditor																																					
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4	Discrimination at workplace	100% by external auditor																																																							
5	Wages	100% by external auditor																																																							



38	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.	During the Rainforest Alliance and SA 8000:2014 external audits pertaining to the plantations, the respective CBs assessed the above items and did not raise any concerns on the same as the measures in place at TCL was found satisfactory. The factory inspectors visit manufacturing locations and during their inspection, records are verified in addition to shop floor.
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**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**

**Essential Indicators**

39	a.	Sr. No.	Parameter	FY 2022-23	FY 2021-22
	Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:	1	Total electricity consumption (A)	11889176.20+38.46 (in EJ)	12199267.00+40.16 (in EJ)
		2	Total fuel consumption (B)	66585781.00+605.50 (in EJ)	63409580.00+598.10 (in EJ)
		3	Energy consumption through other sources (C)	10994293.80+225.70 (in EJ)	13983650.00+233.60 (in EJ)
		4	Total energy consumption (A+B+C)	89469251.00+869.66 (in EJ)	89592497.00+871.86 (in EJ)
	b. Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Yes / No)			No	
40	a. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes / No)			No	
	b. If yes, disclose whether targets set under the PAT scheme have been achieved.			NA	
	c. In case targets have not been achieved, provide the remedial action taken, if any.			NA	
41	a. Provide details of the following disclosures related to water, in the following format:	<b>Sr. No.</b>	<b>Water Withdrawal by source (in Kilolitres)</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>
		1	Source (i) Surface water	176141	164186
		2	Source (ii) Groundwater	92103	75679
		3	Source (iii) Third party water	68508	85264
		4	Source (iv) Seawater / desalinated water	0	0
		5	Source (v) Others- Please specify	0	0
		6	Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	336752	325129
		7	Total volume of water consumption (in kilolitres)	355368	369876
	b. Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Yes / No)			Yes for Theni,	
	If yes, name of the external agency			CII for Theni	
42	a. Has the entity implemented a mechanism for Zero Liquid Discharge?			Yes at Theni plant	
	b. If yes, provide details of its coverage and implementation.			680 KLD Zero Discharge plant available at Theni	

43 a.	Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:	<b>Sr. No.</b>	<b>Parameter</b>	<b>Please Specify Unit</b>	<b>FY 2022-23</b>			
		1	NOx	mg / Nm <sup>3</sup>	1428 mg/Nm <sup>3</sup> for ICD, 258 µ/m <sup>3</sup> for Anamallais,			
		2	SOx	mg / Nm <sup>3</sup>	942.6 mg/Nm <sup>3</sup> for ICD, 137.9 µ/m <sup>3</sup> for Anamallais			
		3	Particulate matter (PM)	mg / Nm <sup>3</sup>	1326 mg/Nm <sup>3</sup> for ICD, 1468.8 µ/m <sup>3</sup> for Anamallais			
b.	Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Yes / No)				No			
	If yes, name of the external agency	Theni (Monthly external agency verification is planned and TNPCB verification is carried out yearly once),						
44 a.	Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:	<b>Sr. No.</b>	<b>Parameter</b>	<b>Unit</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>		
		1	Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	8.64	7.54		
		2	Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	0.23	0.043		
		3	Total Scope 1+ Scope 2 Emissions	tCO <sub>2</sub> e	8.87	9.97		
b.	Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Yes / No)				No			
45	Does the entity have any project related to reducing Green House Gas emission? (Yes / No)	Yes						
	If Yes, then provide details	Solar farm project at Theni						
46 a.	Provide details related to waste management by the entity, in the following format:	<b>Sr. No.</b>	<b>Parameter</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>			
		Total Waste Generated (MT)						
		1	Plastic waste (A)	6438.65	137.44			
		2	E-waste (B)	0.6	0			
		3	Bio-medical waste (C)	0.6395	0.655			
		4	Construction and demolition waste (D)	0	0			
		5	Battery waste (E)	1.85	0.2			
		6	Radioactive waste (F)	0	0			
		7	Other Hazardous waste. Please specify if any (G)	0.95	0			
		8	Other Non-hazardous waste generated (H). Please specify, if any.	2763.972	1734.33			
9	Total Waste Generated (A+B + C + D + E + F + G + H)	9206.6615	1872.625					
b.	Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Yes / No)	No						

47	a.	Briefly describe the waste management practices adopted in your establishments.	Waste is sorted as per law requirements (Domestic waste - hazardous waste - industrial waste) and disposed off in responsible manner.						
	b.	Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.	Nil						
48		If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:	<b>Sr. No.</b>	<b>Location of operations / offices</b>	<b>Type of Operation</b>	<b>Whether the conditions of environmental approval / clearance are being complied with? (Yes / No)</b>	<b>If no, the reasons thereof and corrective action taken, if any.</b>		
			1	Coorg - Hassan	Coffee, Pepper Plantations	Yes	NA		
			2	Anamallais	Tea Plantations and Tea manufacturing	Yes	NA		
49		Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:	<b>Sr. No.</b>	<b>Name and brief details of project</b>	<b>EIA Notification No.</b>	<b>Date</b>	<b>Whether conducted by independent external agency (Yes / No)</b>	<b>Results communicated in public domain (Yes / No)</b>	<b>Relevant Web link</b>
			1				Not Applicable		
50	a.	Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Yes / No)	Yes						
		If not, provide details of all such non-compliances, in the following format:	<b>Sr. No.</b>	<b>Specify the law / regulation / guidelines which was not complied with</b>	<b>Provide details of the non-compliance</b>	<b>Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts</b>	<b>Corrective actions, if any</b>		
			1	Nil	Nil	Nil	Nil		

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

51	Industry Affiliations						
	a.	Number of affiliations with trade and industry chambers / associations.				7 (Seven)	
	b.	List the top trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to.	<b>Sr. No.</b>	<b>Name of the trade and industry chambers / associations</b>	<b>Reach of trade and industry chambers / associations (State / National)</b>		
			1	Bangalore Chamber of Industry and Commerce	State		
			2	Confederation of Indian Industry	National		
			3	Coffee Board of India	National		
			4	United Planters' Association of Southern India	State		
			5	Karnataka Planters' Association and Kodagu Planters' Association	State		
			6	Anamallais Planters Association	State		
			7	Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry	State		
52	Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.	<b>Sr. No.</b>	<b>Name of Authority</b>	<b>Brief of the case</b>	<b>Corrective actions taken</b>		
		1	NIL	NIL	NIL		

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development**

**Essential Indicators**

53	Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year	<b>Sr. No.</b>	<b>Name and Brief details of the project</b>	<b>SIA Notification No.</b>	<b>Date of Notification</b>	<b>Whether conducted by independent external agency? (Yes / No)</b>	<b>Results communicated in public domain (Yes / No)</b>	<b>Relevant Web link</b>
		1				Not Applicable		
54	Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:	<b>Sr. No.</b>	<b>Name of the project for which R&amp;R is going on</b>	<b>State</b>	<b>District</b>	<b>No. of Project Affected Families (PAFs)</b>	<b>% of PAFs covered by R&amp;R</b>	<b>Amounts paid to PAFs in the FY (In INR)</b>
		1				Not Applicable		
55	Describe the mechanisms to receive and redress grievances of the community.	Our approach to managing community grievances follows the precautionary principle of ensuring local approvals of all projects post identifying and resolving the issues of concern to the local community early on while conceptualisation as well execution or projects. While various approvals are taken in writing, the grievance handling system is informal in nature. The projects implemented through NGO and signature projects (like RIHP, Dare school, Spoken English, UNF women & tribal health camps) have formal mechanism to capture beneficiary & community feedback.						
56	Percentage of input material (inputs to total inputs by value) sourced from suppliers:	<b>Sr. No.</b>	<b>Parameter</b>	<b>FY 2022-23</b>		<b>FY 2021-22</b>		
		1	Directly sourced from MSMEs / small producers	18.22%		14.21%		
		2	Sourced directly from within the district and neighbouring districts	Most of the procurement		Most of the procurement		

**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner**

Essential Indicators

57	Describe the mechanisms in place to receive and respond to consumer complaints and feedback.	<p><b>Green Coffee &amp; Pepper</b> : Complaint Registered in Online Portal and RCA and CAPA done QA, which is shared with the buyer.</p> <p><b>ICD</b> : Each customer is tagged to a Key Account Manager (KAM). The KAM is the first port of call for the customer to share feedback on its pre-sales, and post-sales experience. Any feedback pertaining to the product / quality / timeliness or others is recorded by the S&amp;M team in the Customer Complaint Management online system and the same is shared with all concerned on email. The action owner of this portal, and subsequent communication internally to ensure that timelines and objectivity is followed through the process, is the Head of Commercial and Logistics. This is to ensure that we run the process with complete transparency and hence led by a neutral internal party</p>							
58	Turnover of products and / services as a percentage of turnover from all products / service that carry information about:	<b>Sr. No</b>	<b>Type</b>	<b>As a percentage to total turnover</b>					
		1	Environmental and social parameters relevant to the product	NA					
		2	Safe and responsible usage	NA					
		3	Recycling and / or safe disposal	NA					
59	Number of consumer complaints in respect of the following:	<b>Sr. No</b>	<b>Type</b>	<b>FY 2022-23</b>			<b>FY 2021-22</b>		
				<b>Received during the year</b>	<b>Pending resolution at end of year</b>	<b>Remarks</b>	<b>Received during the year</b>	<b>Pending resolution at end of year</b>	<b>Remarks</b>
		1	Data privacy	0	0	NA	0	0	NA
		2	Advertising	0	0	NA	0	0	NA
		3	Cyber-security	0	0	NA	0	0	NA
		4	Delivery of essential services	0	0	NA	0	0	NA
		5	Restrictive Trade Practices	0	0	NA	0	0	NA
		6	Unfair Trade Practices	0	0	NA	0	0	NA
		7	Other	51	51	Closed	45	45	Closed
60	Details of instances of product recalls on account of safety issues:	<b>Sr. No.</b>	<b>Type</b>	<b>Details of Initiative (Web-link, if any, may be provided along-with summary)</b>			<b>Outcome of Initiative</b>		
		1	Voluntary Recalls	Nil			---		
		2	Forced Recalls	2 shipments for GC			---		
61	Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes / No)	<p>Yes. We follow the NIST Cybersecurity Framework that helps organisation understand better, manage, and reduce the cybersecurity risk and protect networks and data. The system follows 4 steps processes, i.e., Identify the risks and have mitigation strategies in place, protect the systems through awareness &amp; have advanced threat protection systems in place, detect the threats through centralized SOC function monitoring &amp; improving security posture, respond / recover through incident response play book to provide incident response capability &amp; have cyber insurance coverage for critical incidents.</p>							
62	Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.	<p>Stepwise Improvement actions taken</p> <p>Identify - Developed clear strategy to eliminate legacy devices risk, data flow mapping for PII &amp; Confidential information, data Classification and DLP framework</p> <p>Project - Deployed Data leakage protection solutions to help business protect their data</p> <p>Detect - Periodic access review and reconciliation, SOC capability improvement to automate threat detection &amp; response</p> <p>Respond / recover - Developed Data Breach Response procedure to manage public relations &amp; recovery communication"</p>							

# INDEPENDENT AUDITOR’S REPORT

To The Members of Tata Coffee Limited

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of Tata Coffee Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified

under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Standalone Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor’s Response
	<p><b>Growing Produce (Existence and Valuation)</b></p> <p>Produce of coffee, tea and pepper growing on the bearer plants (“growing produce”) are measured at fair value based on their biological transformation.</p> <p>The fair valuation of the growing produce is significant to our audit on account of the significant management judgements applied in determining estimated quantity and transformation based on factors like stage of growth (determined based on the visible growth and systematic crop estimation) and harvesting cycle of the crops and their fair values less costs to sell which is based on factors like established conversion norms and the published rates.</p> <p>Refer to Note 8 and Note 40 of the standalone financial statements for the fair value measurement, Note 2.2(h) for accounting policies and Note 2.3(iv) relating to Valuation of Agricultural Produce under Key accounting judgements, estimates and assumptions.</p>	<p>With respect to the existence of the growing produce of coffee, tea and pepper:</p> <ol style="list-style-type: none"> <li>Obtained an understanding of the significant management judgements applied in determination of the quantity and biological transformation of the growing produce.</li> <li>Evaluated the design of internal controls relating to the management’s process of making judgments and estimates relating to quantity, biological transformation, and also tested the operating effectiveness of the aforesaid controls.</li> <li>Retrospectively compared the actual harvest data with the growing produce that was estimated and recorded by the management prior to harvest to assess the reasonableness of the process of prior estimation by the management and also to assess the reliability of the basis of management judgement in estimating growing produce as at the balance sheet date.</li> </ol>



Sr. No.	Key Audit Matter	Auditor's Response
		<p>With respect to valuation of growing produce:</p> <ol style="list-style-type: none"> <li>1. Evaluated the design of internal controls relating to the management's judgments and estimates for determining fair value less cost to sell and also tested the operating effectiveness of the aforesaid controls.</li> <li>2. Validated the market information considered by the management in determining the fair values.</li> <li>3. Compared the estimate of costs to sell to the actual selling cost incurred during the year to validate the reasonability of the estimate of costs to sell considered in determining fair values as at the Balance Sheet date.</li> </ol> <p>Tested the appropriateness of the disclosure in the standalone financial statements in accordance with the applicable financial reporting framework.</p>
2	<p><b>Inventory of raw / cured coffee beans ("green coffee beans"), tea and pepper (Valuation)</b></p> <p>Finished goods inventory are valued at lower of cost and net realizable value (estimated selling price less estimated cost to sell). Considering that there is always a volatility in the selling price of green coffee beans, tea and pepper, which is dependent upon various market conditions, determination of the net realizable value for green coffee beans, tea and pepper involves significant management judgement and therefore has been considered as a key audit matter.</p> <p>The total value of finished goods (commodities) as at March 31, 2023 is Rs. 13779.76 lakhs. Also refer to Note 2.3(iv) relating to Valuation of Agricultural Produce under Key accounting judgements, estimates and assumptions.</p>	<p>With respect to the net realisable value:</p> <ol style="list-style-type: none"> <li>1. Obtained an understanding of the determination of the net realizable values of green coffee beans, tea and pepper and assessed and tested the reasonableness of the significant judgements applied by the management.</li> <li>2. Evaluated the design of internal controls relating to the valuation of green coffee beans, tea and pepper and also tested the operating effectiveness of the aforesaid controls.</li> <li>3. To assess the reasonableness of the net realisable value that was estimated and considered by the management: <ul style="list-style-type: none"> <li>• With respect to the committed stock of green coffee beans for which the Company has entered into contracts with the respective customers, on a sample basis, compared the net realisable value with the rates as per the said contracts;</li> <li>• With respect to the uncommitted stock of green coffee beans, obtained the market information relating to coffee prices and assessed the reasonableness of the adjustments that were made to such market prices to estimate the net realisable value;</li> <li>• With respect to the uncommitted stock of tea and pepper, obtained the latest realization rates / market information relating to prices and assessed the reasonableness of the adjustments that were made to such market prices to estimate the net realisable value;</li> </ul> </li> </ol>

Sr. No.	Key Audit Matter	Auditor's Response
		<ul style="list-style-type: none"> <li>• Verified the publicly available market information to assess if there has been significant decrease in the rates subsequent to the year end.</li> </ul> <p>4. Compared the actual costs incurred to sell based on the latest sale transactions to assess the reasonableness of the cost to sell that was estimated and considered by the management.</p> <p>5. Compared the cost of the finished goods with the estimated net realisable value and checked if the finished goods were recorded at net realisable value where the cost was higher than the net realisable value.</p> <p>Tested the appropriateness of the disclosure in the standalone financial statements in accordance with the applicable financial reporting framework.</p>

**Information Other than the Financial Statements and Auditor's Report Thereon**

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, for example, Corporate Overview, Key Highlights, Directors' report, Report on Corporate Governance, Management Discussion & Analysis Report, Business Responsibility Report, etc., but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including

other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements

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 statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.
- As stated in note 12(a) to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

**Arunabha Bhattacharya**  
Partner  
(Membership No. 054110)  
UDIN: 23054110BGXDWP4295

Place: Kolkata  
Date: April 18, 2023

# ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on other Legal and Requirements’ section of our report of even date

## Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of Tata Coffee Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

### Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

## Meaning of Internal Financial Controls with reference to financial statements

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Arunabha Bhattacharya**  
Partner

(Membership No. 054110)  
UDIN: 23054110BGXDWP4295

Place: Kolkata  
Date: April 18, 2023

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

**(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Bearer plants, capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment, bearer plants, capital work in-progress and right-of-use assets so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, capital work in progress and non-current assets held for sale, are held in the name of the Company as at the balance sheet date. In respect of immovable and movable properties that have been taken on lease and disclosed in the financial statements as property, plant and equipment and right-of use asset as at the balance sheet date, the lease agreements are duly executed in favour of the Company.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories (except for goods-in-transit and stocks held with third parties), were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on such physical verification. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in transit, the goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/alternate procedures performed as applicable, when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising of value of closing stock of inventory, receivables and payables filed by the Company with such bank are in agreement with the audited books of account of the Company of the respective quarters (quarter ended 30<sup>th</sup> June, 2022, 30<sup>th</sup> September 2022 and 31<sup>st</sup> December 2022). The Company is yet to submit the return/ statement for the quarter ended 31<sup>st</sup> March, 2023 with the banks.
- (iii) The Company has not provided security or granted any advances in the nature of loans during the year. The Company has made investments, provided unsecured loans to subsidiary and employees and guarantees during the year, in respect of which:



- a) The Company has provided loans and guarantees during the year and details of which are given below:

Amounts  
in ₹ Lakh

<b>Loans Guarantees</b>		
Aggregate amount granted / provided during the year		
- Others	2082	Nil
Balance outstanding as at balance sheet date in respect of above cases:*		
Others	150	27492

\* The amounts reported are at gross amount, without considering provision made.

- b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable

on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 for manufacturing of coffee and tea. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31 March, 2023 for a period of more than six months from the date they became payable.



- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March, 2023 on account of disputes are given below:

Name of Statute	Nature of Dues	Amount Unpaid (₹ lakhs)	Period to which the Amount Relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax (including interest)	366.68	AY 2012-13	Commissioner of Income Tax (Appeals)
		731.85	AY 2015-16	
		692.24	AY 2017-18	
		1682.47	AY 2018-19	

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally
- and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports of the Company issued till date of the audit report, for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company, subsidiary company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (d) There are 5 (five) Core Investment Companies ("CIC"s) in the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) that are registered with the Reserve Bank of India ("RBI") and 1 (one) CIC which is not required to be registered with the RBI.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- (xxi) According to the information and explanations given to us, and based on the CARO report issued by and the information provided by the auditors of the companies included in the consolidated financial statements of the Company we report that CARO is applicable only to the parent and to no other company included in the consolidated financial statements. We have not reported any qualifications or adverse remarks in the CARO report of the parent.

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

**Arunabha Bhattacharya**  
Partner  
(Membership No. 054110)  
UDIN: 23054110BGXDWP4295

Place: Kolkata  
Date: April 18, 2023

# Balance Sheet

as at March 31, 2023

Particulars	Note	2023	₹ Lakh 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	1 (a)	41177.75	38686.65
Capital Work-in-progress	1 (a)	5605.26	6369.18
Right-of-Use Assets	1 (b)	80.45	122.91
Investment Property	2	-	1731.55
Intangible Assets	3	106.78	143.60
Financial Assets			
Investments	4	25855.41	24687.93
Loans	5	15.95	20.98
Other Financial Assets	6	383.84	22.94
Non-current Tax Assets	17	1288.13	1288.13
Other Non-current Assets	7	1089.85	427.01
		<b>75603.42</b>	<b>73500.88</b>
<b>Current assets</b>			
Inventories including Biological Assets	8	45148.58	39578.74
Financial Assets			
Investments	4	9473.55	4093.73
Trade Receivables	9	11027.04	10676.26
Cash and Cash Equivalents	10	1166.62	848.73
Other Bank Balances	10	18712.92	9340.84
Loans	5	133.96	177.76
Other Financial Assets	6	812.55	1598.57
Other Current Assets	7	4691.76	2958.40
		<b>91166.98</b>	<b>69273.03</b>
Non Current Assets held for sale	11	114.18	49.20
<b>Total Assets</b>		<b>166884.58</b>	<b>142823.11</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	12 (a)	1867.70	1867.70
Other Equity	12 (b)	133961.09	114580.75
<b>Total Equity</b>		<b>135828.79</b>	<b>116448.45</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
Lease Liabilities	14 (b)	47.56	87.94
Other Financial Liabilities	15	102.83	156.15
Provisions	16	3134.81	3540.85
Deferred Tax Liabilities (Net)	17	1520.19	1813.40
		<b>4805.39</b>	<b>5598.34</b>
<b>Current liabilities</b>			
Financial Liabilities			
Borrowings	14 (a)	9800.00	7311.18
Lease Liabilities	14 (b)	32.88	41.51
Trade Payables:-			
(a) Total outstanding dues of Micro and Small Enterprises	18 (a)	44.02	69.51
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	18 (b)	5198.09	4539.71
Other Financial Liabilities	15	7853.17	7235.70
Provisions	16	311.21	272.44
Current Tax Liabilities	17	261.60	62.65
Other Current Liabilities	19	2749.43	1243.62
		<b>26250.40</b>	<b>20776.32</b>
<b>Total Equity and Liabilities</b>		<b>166884.58</b>	<b>142823.11</b>

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

As per our Report of even date attached

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

**ARUNABHA BHATTACHARYA**

Partner

Membership No.054110

Place: Kolkata

Date: April 18, 2023

For and on behalf of the Board of Directors

**CHACKO PURACKAL THOMAS**

Managing Director &amp; CEO

**S. VENKATRAMAN**

Director

Place: Bengaluru

Date: April 18, 2023

**K. VENKATARAMANAN**

Executive Director - Finance &amp; CFO

**N. ANANTHA MURTHY**

Company Secretary

# Statement of Profit and Loss

for the year ended March 31, 2023

Particulars	Note	₹ Lakh	
		2023	2022
<b>INCOME</b>			
Revenue from operations	20	102331.81	81689.11
Other Income	21	6801.79	7033.24
<b>Total Income</b>		<b>109133.60</b>	<b>88722.35</b>
<b>EXPENSES</b>			
Cost of materials consumed	22 (a)	36260.13	29056.50
Purchases of Stock-in-trade	22 (b)	14419.25	12088.02
Changes in Inventories of finished goods, work-in-progress, Stock-in-trade and Biological Assets	22 (c)	(5717.14)	(9137.39)
Employee benefits expense	23	23638.90	21534.48
Finance costs	24	907.05	451.60
Depreciation and amortisation expense		2552.79	2443.91
Other expenses	25	23086.56	20025.59
<b>Total Expenses</b>		<b>95147.54</b>	<b>76462.71</b>
<b>Profit before exceptional items and tax</b>		<b>13986.06</b>	<b>12259.64</b>
Exceptional Items	26	14703.59	(92.10)
<b>Profit before tax</b>		<b>28689.65</b>	<b>12167.54</b>
<b>Tax Expense</b>			
Current tax	17	5863.21	1854.65
Deferred tax	17	(306.48)	128.66
<b>Total tax expense</b>		<b>5556.73</b>	<b>1983.31</b>
<b>Profit for the year</b>		<b>23132.92</b>	<b>10184.23</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit / (loss)</b>		<b>225.11</b>	<b>5.84</b>
Remeasurements of the defined benefit plans		278.98	70.84
Equity instruments through other comprehensive income		-	0.33
Income tax relating to items that will not be reclassified to profit or loss		(53.87)	(65.33)
<b>Items that will be reclassified to profit/ (loss)</b>		<b>(242.28)</b>	<b>(75.35)</b>
Effective portion of Gains/(Loss) in cash flow hedges		(272.16)	(91.14)
Income tax on items that will be reclassified to profit or loss		29.88	15.79
<b>Total Comprehensive Income for the year</b>		<b>23115.75</b>	<b>10114.72</b>
<b>Earnings per equity share</b>			
Basic & Diluted	36	<b>12.39</b>	<b>5.45</b>

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

As per our Report of even date attached  
**For DELOITTE HASKINS & SELLS LLP**  
 Chartered Accountants

**ARUNABHA BHATTACHARYA**  
 Partner  
 Membership No.054110

Place: Kolkata  
 Date: April 18, 2023

For and on behalf of the Board of Directors  
**CHACKO PURACKAL THOMAS**  
 Managing Director & CEO

**S. VENKATRAMAN**  
 Director

Place: Bengaluru  
 Date: April 18, 2023

**K. VENKATARAMANAN**  
 Executive Director - Finance & CFO

**N. ANANTHA MURTHY**  
 Company Secretary

# Statement of Changes in Equity

as at March 31, 2023

	Other Equity										Total Other Equity	Total Equity	
	Equity		Reserves & Surplus			Items of Other Comprehensive Income				Total Other Equity			
	Number of Shares	Equity Share Capital	Capital Redemption Reserve	Securities Premium	General Reserves I	General Reserves II	Amalgamation Reserves	Retained Earnings	Equity instruments through Other Comprehensive Income				Effective portion of Cash Flow Hedges
<b>Balance as at April 1, 2021</b>	186770370	1867.70	10.41	14424.27	16795.30	12592.58	832.53	63260.86	0.74	236.16	(885.27)	107267.58	109135.28
Profit for the year	-	-	-	-	-	-	-	10184.23	-	-	-	10184.23	10184.23
Other Comprehensive Income for the period, net of Income Tax	-	-	-	-	-	-	-	-	0.33	(75.35)	5.51	(69.51)	(69.51)
<b>Total Comprehensive Income for the year</b>	-	-	-	-	-	-	-	10184.23	0.33	(75.35)	5.51	10114.72	10114.72
Dividends	-	-	-	-	-	-	-	(2801.55)	-	-	-	(2801.55)	(2801.55)
Transfer from Retained Earnings	-	-	-	-	-	1597.08	-	(1597.08)	-	-	-	-	-
<b>Balance as at April 1, 2022</b>	186770370	1867.70	10.41	14424.27	16795.30	14189.66	832.53	69046.46	1.07	160.81	(879.76)	114580.75	116448.45
Profit for the year	-	-	-	-	-	-	-	23132.92	-	-	-	23132.92	23132.92
Other Comprehensive Income for the year, net of Income Tax	-	-	-	-	-	-	-	-	-	(242.28)	225.11	(17.17)	(17.17)
<b>Total Comprehensive Income for the year</b>	-	-	-	-	-	-	-	23132.92	-	(242.28)	225.11	23115.75	23115.75
Dividends	-	-	-	-	-	-	-	(3735.41)	-	-	-	(3735.41)	(3735.41)
Transfer from Retained Earnings	-	-	-	-	-	1441.17	-	(1441.17)	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	186770370	1867.70	10.41	14424.27	16795.30	15630.83	832.53	87002.80	1.07	(81.47)	(654.65)	133961.09	135828.79

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

As per our Report of even date attached

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants

**ARUNABHA BHATTACHARYA**  
Partner  
Membership No.054110

Place: Kolkata  
Date: April 18, 2023

**CHACKO PURACKAL THOMAS**  
Managing Director & CEO

**S. VENKATRAMAN**  
Director

Place: Bengaluru  
Date: April 18, 2023

**K. VENKATARAMANAN**  
Executive Director - Finance & CFO

**N. ANANTHA MURTHY**  
Company Secretary

# Cash Flow Statement

for the year ended March 31, 2023

Particulars	₹ Lakh	
	2023	2022
<b>Cash flows from operating activities</b>		
<b>Profit Before Tax for the year</b>	28689.65	12167.54
Adjustments for:		
Depreciation and amortisation	2552.79	2443.91
Depreciation on Investment Property classified under Investing Activity		
Interest Income	(732.84)	(528.53)
Dividend Income from Investments in Subsidiary	(4068.03)	(4484.00)
Dividend Income from Other Non Current Investment	(0.02)	(0.01)
Net Gain on Sale of Current Investments	(408.46)	(129.92)
Loss / (Gain) on investments carried at fair value through profit or loss	(66.23)	(20.54)
Rental Income from Investment Property	(80.19)	(242.02)
Finance Costs	907.05	451.60
Unrealised foreign exchange (gain) / loss	16.11	(47.95)
Exceptional Items	(14703.59)	92.10
(Profit) / loss on sale of Property, Plant and Equipment	41.87	47.92
Profit on Sale of Biological Assets - Timber (Net)	(1441.17)	(1597.08)
<b>Sub-Total</b>	<b>(17982.71)</b>	<b>(4014.52)</b>
<b>Operating Profit Before Working Capital Changes</b>	<b>10706.94</b>	<b>8153.02</b>
<b>Movements in Working Capital</b>		
Trade Receivables	(366.89)	223.92
Other Financial Assets	269.47	679.98
Loans	48.83	27.91
Other Current and Non-current Assets	(2162.26)	68.30
Inventories including Biological Assets	(5569.84)	(11849.34)
Trade Payables	632.89	734.43
Other Financial Liabilities	529.36	423.89
Other Current Liabilities	1505.81	(304.34)
Provisions	(262.05)	(480.83)
<b>Changes in Working Capital</b>	<b>(5374.68)</b>	<b>(10476.08)</b>
<b>Cash Generated from Operations</b>	<b>5332.26</b>	<b>(2323.06)</b>
Income taxes paid	(5664.26)	(1964.37)
<b>Net Cash Flows (Used in) / from Operating Activities (A)</b>	<b>(332.00)</b>	<b>(4287.43)</b>

# Cash Flow Statement [Contd.]

for the year ended March 31, 2023

Particulars	₹ Lakh	
	2023	2022
<b>Cash flows from investing activities</b>		
Interest received	616.33	645.55
Dividends received from Subsidiary	4068.03	4484.00
Other dividends received	0.02	0.01
Payments for property, plant and equipment and Intangibles	(4706.63)	(4407.42)
Rental Income from Investment Property	80.19	242.02
Proceeds from Sale of property, plant and equipment/Investment Property	16642.29	1708.14
Profit on Sale of Biological Assets - Timber (Net)	1441.17	1597.08
Inter Corporate Deposits (Placed)	(2000.00)	(3000.00)
Inter Corporate Deposits Redeemed	2000.00	10000.00
Net cash outflow on Purchase/Sale of Mutual Funds	(4905.13)	(404.45)
Deposits with original maturity more than three months (Placed)	(52465.00)	(46104.70)
Deposits with original maturity more than three months Redeemed	43078.70	39721.00
Investment in Subsidiary	(1167.60)	(2165.22)
Sale/(Purchase) of Non-current Investments (Net)	0.12	15.15
<b>Net Cash Flows from Investing Activities (B)</b>	<b>2682.49</b>	<b>2331.16</b>
<b>Cash flows from financing activities</b>		
Proceeds from Current Borrowings	9800.00	7311.18
Repayment of Current Borrowings	(7311.18)	(7300.04)
Payment of finance lease obligations	(49.01)	(33.98)
Dividend / Dividend Tax	(3735.41)	(2801.55)
Finance Cost paid	(737.00)	(282.01)
<b>Net Cash Flows used in Financing Activities (C)</b>	<b>(2032.60)</b>	<b>(3106.40)</b>
<b>Net Increase In Cash and Cash Equivalents (A+B+C)</b>	<b>317.89</b>	<b>(5062.67)</b>
Cash and cash equivalents at the beginning of the year	848.73	5911.40
<b>Cash and cash equivalents at the end of the year</b>	<b>1166.62</b>	<b>848.73</b>

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

As per our Report of even date attached

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

**ARUNABHA BHATTACHARYA**

Partner

Membership No.054110

Place: Kolkata

Date: April 18, 2023

For and on behalf of the Board of Directors

**CHACKO PURACKAL THOMAS**

Managing Director & CEO

**S. VENKATRAMAN**

Director

Place: Bengaluru

Date: April 18, 2023

**K. VENKATARAMANAN**

Executive Director - Finance & CFO

**N. ANANTHA MURTHY**

Company Secretary



# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## 1. General Information

Tata Coffee Limited (“the Company”) and its subsidiaries (together “the Group”) are engaged in the production, trading and distribution of Coffee, Tea and Allied products. The Group has business operations mainly in India, USA and CIS countries, Europe, Africa and Vietnam.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Pollibetta, Kodagu, Karnataka, India. The Company has its listings on BSE Limited and National Stock Exchange of India Limited.

The details of the Company are as below:-

CIN No.: - L01131KA1943PLC000833

Registered Address:- Pollibetta – 571 215, Kodagu, Karnataka

Phone Number: + 91 82742 51411/13

Official Email ID:- [investors@tatacoffee.com](mailto:investors@tatacoffee.com)

Website:- [www.tatacoffee.com](http://www.tatacoffee.com)

The Financial Statements for the year ended March 31, 2023 were approved for issue by Company’s Board of Directors on April 18, 2023.

## 2. Preparation and Presentation of Financial Statements

### 2.1 Basis of preparation and measurement

#### a) Basis of preparation

The financial statements are prepared in accordance with and in compliance, in all material aspects, with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the “Act”) read along with Companies (Indian Accounting Standards) Rules, as amended and other provisions of the Act. On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are applicable for financial periods commencing from April 1, 2021. The Company has evaluated the effect of the amendments on its financial statements and complied with the same.

#### b) Basis of measurement

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on the

nature of product/activities of the Company and the normal time between acquisition of assets/liabilities and their realisation/settlement in cash or cash equivalent. The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

### 2.2 Significant Accounting Policies:

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Property, Plant and Equipment

- i) Recognition and measurement: Property, plant and equipment including bearer assets are carried at historical cost of acquisition or deemed cost less accumulated depreciation and accumulated impairment loss, if any. Historical cost includes its purchase price, including import duties and non-refundable purchase taxes after deducting trade discounts and rebates and any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent expenditure related to an asset is added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All repairs and maintenance are charged to the Statement of Profit and Loss during the financial year in which these are incurred.
- ii) Depreciation: Depreciation is provided on assets to get the initial cost down to the residual value. Land is not depreciated. Depreciation is provided on a straight-line basis over the estimated useful life of the asset or as prescribed in Schedule II to the Companies Act, 2013 or based on a technical evaluation of the asset. Cost incurred on assets under development are disclosed under capital work in progress and not depreciated till asset is ready to use

## Notes

to the Standalone Financial Statements for the year ended March 31, 2023

i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Estimated useful life of items of Property, Plant and Equipment are as follows:

Type of Assets	Estimated Useful Life (in years)
Leasehold Land	Perpetual Lease
Buildings including Water supply System	28-58
Roads/Carpeted/Non-Carpeted	10
Irrigation Systems	10-20
Electrical Installations	20
Plant & Machinery - Continuous Process	18
Plant & Machinery – Others	20
Furniture & Fittings	15
Computers	6
Motor Vehicles	10
Office Equipment	5

The residual values and useful lives for depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Recoverable amount is higher of the value in use or exchange.

Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised in the Statement of Profit and Loss.

### (b) Biological Assets

Biological assets are classified as Bearer biological assets, and agricultural produce. Bearer Biological Assets which are held to bear agricultural produce are classified as Bearer plants.

Bearer plants are recognised under Property, Plant and Equipment on fulfilment of the following conditions.

1. Is used in the production or supply of agricultural produce;
2. Is expected to bear produce for more than one period; and has a remote likelihood of being sold as agricultural produce, except for incidental scrap sales.

Tea bushes, Coffee bushes, Pepper vines, Cardamom tiller and Shade trees are recognised as Bearer biological assets. These are classified as Mature Bearer Plants and Immature Bearer Plants. Mature Bearer Plants are those that have attained harvestable stage. Cost incurred for new plantations and immature areas are capitalised. Cost includes cost of land preparation, new planting and maintenance till maturity. The cost of areas coming into bearing is transferred to mature plantations and depreciated over their estimated useful lives.

Bearer plants relating to Coffee and Tea bushes, Pepper vines and minor produces attain a harvestable stage in about 3-5 years.

Bearer biological assets are carried at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure on bearer assets are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Mature bearer plants are depreciated over their estimated useful life. Immature bearer plants are tested for impairment / obsolescence. The estimated useful life of mature bearer plants is as follows:

Type of Bearer Biological Assets	Estimated Useful Life (in years)
Arabica Coffee Plants	30
Robusta Coffee Plants	58
Tea Bushes	58
Pepper Vines & Cardamom Tillers	35
Silver oak and Shade Management Trees	35

Refer Para 2.2. (h) for accounting of agricultural produce.

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## (c) Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not used in the production of goods and services or for the administrative purposes is classified as investment property. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure related to investment properties are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Investment properties are depreciated using the straight-line method over the estimated useful lives. The Company's depreciable investment properties have a useful life of 50 years.

## (d) Intangible Assets - Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 3 to 5 years.

## (e) Impairment of Tangible and Intangible assets

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest possible levels for which there are independent cash inflows (cash-generating units). Prior impairment of non-financial assets (other than goodwill) are reviewed for possible reversal of impairment losses at each reporting date. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

## (f) Non-current assets held for sale

Non-current assets held for sale are presented separately in the Balance Sheet when the following criteria are met:

- the Company is committed to selling the asset;
- the assets are available for sale immediately;
- an active plan of sale has commenced; and
- sale is expected to be completed within 12 months.

Assets held for sale and disposal groups are measured at the lower of their carrying amount and fair value less cost to sell. Assets held for sale are no longer amortised or depreciated.

## (g) Financial Instruments

### Financial assets

The Company classifies its financial assets in the following categories

- i) **Financial assets at amortised cost-** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

These are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset and subsequently, if maturing after 12 months period, carried at amortised cost using the effective interest method, less any impairment loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets at amortised cost are represented by trade receivables, security and other deposits, cash and cash equivalent, employee and other advances.

## Notes

to the Standalone Financial Statements for the year ended March 31, 2023

- ii) **Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)** – All equity investments are measured at fair values. Investments which are not held for trading purposes and where the Company has exercised the option to classify the investment as at FVTOCI, all fair value changes on the investment are recognised in Other Comprehensive Income (OCI). The accumulated gains or losses are recognised in OCI are reclassified to retained earnings on sale of such investment.
- iii) **Financial assets at Fair Value through Profit and loss (FVTPL)** - Financial assets which are not classified in any of the categories above measured at FVTPL. These include surplus funds invested in mutual funds etc.
- iv) **Impairment of financial assets** - The Company assesses expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on Company's past history of recovery, credit-worthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

### Financial liabilities

#### Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in case of loans and borrowings net of directly attributable costs.

Financial liabilities are subsequently measured at amortised cost using effective interest method. For trade and other payable maturing within one year from the Balance Sheet date, the carrying value approximates fair value due to short maturity of these investments.

#### Derivative financial instruments and hedging activities

A derivative is a financial instrument which changes value in response to changes in an

underlying asset and is settled at a future date. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Company designates certain derivatives as either:

- (a) hedges of the fair value of recognised assets or liabilities (fair value hedge); or
- (b) hedges of a particular risk associated with a firm commitment or a highly probable forecasted transaction (cash flow hedges).

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Company also documents its assessment, both at hedge inception and on an on-going basis, of whether the derivatives that are used in hedging transactions are effective in offsetting changes in cash flows of hedged items.

Movements in the hedging reserve are accounted in other comprehensive income and are shown within the statement of changes in equity. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of hedged item is more than 12 months and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

#### (a) Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### (b) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

in other comprehensive income. The ineffective portion of changes in the fair value of the derivative is recognised in the Statement of Profit and Loss.

Gains or losses accumulated in equity are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects the Statement of Profit and Loss.

When a hedging instrument expires or swapped or unwound, or when a hedge no longer meets the criteria for hedge accounting, any accumulated gain or loss existing in statement of changes in equity is recognised in the Statement of Profit and Loss.

When a forecasted transaction is no longer expected to occur, the cumulative gains/losses that were reported in equity are immediately transferred to the Statement of Profit and Loss.

## Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because the beneficiary fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Company are measured at their applicable fair values.

## Fair value measurement

The Company classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

- i) Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the Balance Sheet date.
- ii) Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows,

standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

- iii) Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

## (h) Inventories including Agricultural Produce

Produce growing on Bearer plant is Biological asset and are fair valued based on the biological transformation, except where on initial recognition quoted market prices are not available and alternate fair value measures are clearly unreliable in which case biological asset is measured at cost less any accumulated depreciation and impairment loss.

Tea, Coffee, Pepper and minor crops are designated as agricultural produce as per Ind AS 41 and are measured at their fair value less cost to sell at the point of harvest. Any changes in fair value are recognised in the Statement of Profit and Loss in the year in which these arise upon harvest. The fair valuation so arrived at becomes the cost of Inventory under Ind AS-2.

Raw materials, work in progress, traded and finished goods are stated at the lower of cost and net realisable value, net realisable value represents the estimated selling price less all estimated cost of completion and selling expenses. Stores and spares are carried at cost. Provision is made for obsolete, slow-moving and defective stocks, where necessary.

## (i) Employee Benefits

The Company operates various post-employment schemes, including both defined benefit and defined contribution plans and post-employment medical plans. Short term employee benefits are recognized on an undiscounted basis whereas Long term employee benefits are recognized on a discounted basis.

## Notes

to the Standalone Financial Statements for the year ended March 31, 2023

### i) **Post retirement employee benefits:**

Contribution to post retirement defined benefit and contribution schemes like Provident Fund (PF) and Superannuation Schemes and other such schemes are accounted for on accrual basis by the Company. With regard to PF contribution made by the Holding Company to a Self-Administered Trust, Company is generally liable for annual contributions and for any shortfall in the fund assets based on the government specified minimum rates of return. Such contributions and shortfalls are recognised as an expense in the year incurred.

Post retirement defined benefits including gratuity, pension and medical benefits (for qualifying executives/whole time directors) as provided by the Company are determined through independent actuarial valuation, at year end and charge recognised in the Statement of Profit and Loss. Interest costs on employee benefit schemes have been classified within finance cost. For schemes, where funds have been set up, annual contributions determined as payable in the actuarial valuation report are contributed. Re-measurements. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income. Such accumulated re-measurement balances are never reclassified into the Statement of Profit and Loss subsequently. The Company recognises in the Statement of Profit and Loss, gains or losses on curtailment or settlement of a defined benefit plan as and when the curtailment or settlement occurs.

### ii) **Other employee benefits:**

Other employee benefits are accounted for on accrual basis. Liabilities for compensated absences are determined based on independent actuarial valuation at year end and charge is recognised in the Statement of Profit and Loss.

### (j) **Provisions, contingent liabilities and contingent assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised till the realisation of the income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefit is possible.



# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## (k) Income Tax

### i) Current Income Tax:

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with local laws of various jurisdiction where the Company operates.

### ii) Deferred Tax:

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date.

Current and Deferred Tax are recognised in the Statement of Profit and Loss except to items recognised directly in Other Comprehensive income or equity in which case the deferred tax is recognised in other comprehensive income and equity respectively.

## (l) Foreign currency translations

Foreign currency transactions and balances:

Transactions in foreign currencies are recorded at the exchange rate that approximates the prevalent exchange rate on the transaction date. Monetary assets and liabilities in foreign currencies are translated at the year-end rate. Any resultant exchange differences are taken to the Statement of Profit and Loss, except

- a) When deferred, in Other Comprehensive Income as qualifying cash flow hedges; and
- b) exchange difference arising from translation of external commercial borrowing is capitalized in terms of para D13AA of Ind AS 101.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

## (m) Revenue Recognition

### (i) Revenue from contracts with customer

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various sales incentives/ discounts offered by the company as part of the contract. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

### (ii) Interest and dividend income

Interest income is recognised using the effective interest method.

When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

Dividend income is recognised when the right to receive payment is established. Income from investments are accounted on an accrual basis.

## (n) Government Grants

Government grants including any non-monetary grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.



## Notes

to the Standalone Financial Statements for the year ended March 31, 2023

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, are recognised as expenses.

Government grants related to property, plant and equipment are presented at fair value and grants are recognised as deferred income.

### (o) Leases

#### As a lessee

Lease of assets, where the Company, as a lessee, has substantially assumed all the risks and rewards of ownership are recognised as Leases for all leases above 12 months, unless the underlying asset is of low value. Assets classified are capitalised and depreciated as per Company's policy on Property, Plant and Equipment. The corresponding lease rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each year.

#### As a lessor

Lease income from operating leases where the Company is a lessor is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

### (p) Borrowing Costs

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which these occur.

### (q) Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to the significance of their nature or amount.

### (r) Earnings per share

The Company presents basic and diluted earnings per share data for its equity shares. Basic and diluted earnings per share is calculated by dividing the profit or loss attributable to owners of the equity shares of the Holding Company by the weighted average number of equity shares outstanding during the year.

### (s) Segment Reporting

Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets other than goodwill.

### (t) Cash and cash equivalents

Cash and cash equivalents for the purpose of presentation in the statement of cash flows comprises of cash at bank and in hand, bank overdraft and short term highly liquid investments/bank deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

### (u) Offsetting instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

default, insolvency or bankruptcy of the Company or the counterparty.

## (v) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted but disclosed.

## 2.3 Key accounting judgement, estimates and assumptions

The preparation of the financial statements required the Management to exercise judgment and to make estimates and assumptions. The Management has considered the 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 statements 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.

The areas involving critical estimates or judgements are:

### i. Depreciation and amortisation

Depreciation and amortisation are based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

### ii. Employee Benefits

The present value of the defined benefit obligations depends on a number of factors that

are determined on an actuarial basis using various assumptions. The assumptions used in determining the net cost/(income) includes the discount rate, wage escalation and employee attrition. Any changes in these assumptions will impact the carrying amount of obligations. The discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

### iii. Fair valuation

All financial instruments are required to be fair valued as at the Balance Sheet date, as provided in Ind AS 109 and Ind AS 113. Being a critical estimate, judgement is exercised to determine the carrying values. The fair value of financial instruments that are unlisted and not traded in an active market is determined at fair values assessed based on recent transactions entered into with third parties, based on valuation done by external appraisers etc., as applicable.

### iv. Valuation of Agricultural Produce and produce growing on bearer plants

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. As at the Balance Sheet date, the Management has determined that it can reliably measure the biological transformations of its growing produce and such growing produce and agricultural produce (comprising growing produce and produce at harvest) have been measured at 'fair values' based on the Management's estimates of expected produce and grade of produce considering the assessment of the biological transformations observed at the year end and assumption of factors such as weather patterns, crop health until harvest and crop characteristics, etc., which are susceptible to variations. '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 variations, these estimates and assumptions are reviewed

## Notes

to the Standalone Financial Statements for the year ended March 31, 2023

periodically / at every reporting date until harvest and revisions to the 'fair values' carried out on a cumulative basis. Such variations are considered as change in estimates and are presented as part of Changes in inventories of Finished Goods, Work in Progress, Stock-in-trade and Biological Assets.

### **2.4 Recent Accounting Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

#### **Ind AS 1 - Presentation of Financial Statements**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

#### **Ind AS 12 - Income Taxes**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

#### **Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## Note No. 1 (a): Property, Plant and Equipment

Particulars	₹ Lakh														
	Freehold Land and Development	Leasehold Land and Development	Buildings	Water and Sanitary Installations	Electrical Installations	Plant & Machinery	Furniture & Fixtures	Computers	Office Equipment	Motor Vehicles	Bearer Plants	Total Property, Plant and Equipment	Total Capital Work in Progress		
<b>Gross Carrying Value as at April 1, 2021</b>	7233.69	829.99	10193.92	1744.14	2221.21	22073.37	320.81	355.18	363.08	1020.59	2579.14	48935.13	109.80	4346.89	4456.69
Additions	-	-	660.37	32.61	101.09	716.43	28.74	15.74	93.47	-	786.52	2434.97	1819.70	879.31	2699.01
Disposals	-	-	(4.15)	(13.03)	(51.38)	(239.38)	(3.84)	(4.87)	(8.48)	(256.09)	-	(581.22)	-	-	-
Transfers/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	(786.52)	(786.52)
<b>Gross Carrying Value as at April 1, 2022</b>	7233.69	829.99	10850.14	1763.72	2270.92	22550.42	345.71	366.05	448.07	764.50	3365.66	50788.88	1929.50	4439.68	6369.18
Additions	-	-	747.50	11.58	57.94	2,250.07	31.56	10.53	68.92	13.48	1991.97	5183.55	346.66	881.39	1228.05
Disposals	-	-	(23.40)	(13.50)	-	(36.69)	(1.08)	(84.28)	(0.80)	(324.52)	-	(484.27)	-	-	-
Transfers/Adjustments	(13.02)	-	-	-	-	-	-	-	-	-	-	(13.02)	-	(1991.97)	(1991.97)
<b>Gross Carrying Value as at March 31, 2023</b>	7220.67	829.99	11574.24	1761.80	2328.86	24763.80	376.19	292.30	516.19	453.46	5357.63	55475.14	2276.16	3329.10	5605.26
<b>Accumulated Depreciation</b>															
<b>Accumulated Depreciation as at April 1, 2021</b>	-	-	1630.99	253.99	601.59	6790.29	117.91	145.36	178.85	280.87	142.22	10142.07	-	-	-
Depreciation expenses	-	-	313.62	55.67	119.01	1457.03	26.10	52.31	96.69	93.78	95.59	2309.80	-	-	-
Deductions/Adjustments	-	-	(2.57)	(7.41)	(39.44)	(182.25)	(2.93)	(4.38)	(7.70)	(102.97)	-	(349.65)	-	-	-
<b>Accumulated Depreciation as at April 1, 2022</b>	-	-	1942.04	302.25	681.16	8065.07	141.08	193.29	267.84	271.68	237.81	12102.22	-	-	-
Depreciation expenses	-	-	393.13	-	3.95	1700.94	32.25	49.63	58.51	64.13	150.71	2453.25	-	-	-
Deductions/Adjustments	-	-	(5.57)	(6.49)	-	(33.89)	(1.05)	(81.70)	(0.69)	(128.70)	-	(258.09)	-	-	-
<b>Accumulated Depreciation as at March 31, 2023</b>	-	-	2329.60	295.76	685.11	9732.12	172.28	161.22	325.66	207.11	388.52	14297.38	-	-	-

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

Net Carrying Value	Freehold Land and Development	Leasehold Land and Development	Buildings	Water and Sanitary Installations	Electrical Installations	Plant & Equipment	Furniture & Fixtures	Computers	Office Equipment	Motor Vehicles	Bearer Plants	Total Property, Plant and Equipment	Capital Work in Progress	Total
Net Carrying Value as at April 1, 2021	7233.69	829.99	8562.93	1490.15	1619.63	15283.08	202.90	209.82	184.23	739.72	2436.92	38793.06	109.80	4346.89
Net Carrying Value as at April 1, 2022	7233.69	829.99	8908.10	1461.47	1589.76	14485.35	204.63	172.76	180.23	492.82	3127.85	38686.65	1929.50	4439.68
Net Carrying Value as at March 31, 2023	7220.67	829.99	9244.64	1466.04	1643.75	15031.68	203.91	131.08	190.53	246.35	4969.11	41177.75	2276.16	3329.10

(a) The following assets are jointly owned / held with the Holding Company

Freehold Land and Development ₹103.78 Lakh (Previous Year - ₹103.78 Lakh)

Buildings ₹56.78 Lakh (Previous Year - ₹56.78 Lakh)

Water and Sanitary Installations ₹8.15 Lakh (Previous Year - ₹8.15 Lakh)

Electrical Installations ₹22.07 Lakh (Previous Year - ₹22.07 Lakh)

(b) Additions to Bearer Plants represent capitalisation of Coffee, Pepper and Tea plants, which have attained maturity during the year

(c) All immovable property is held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment during the current reporting period.

(e) The Company does not hold any Benami Property and does not have any proceedings initiated or pending for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988)

Capital Work in Progress-Tangibles	Amounts in Capital Work in Progress for a period of			Total
	Less than 1 year	1 to 2 years	2 to 3 years	
Projects in progress				
As at March 31, 2023	1872.88	354.24	5.59	2276.16
As at March 31, 2022	1881.41	4.64	-	1929.50

Bearer Plants in Progress	Amounts in Bearer Plants in Progress for a period of			Total
	Less than 1 year	1 to 2 years	2 to 3 years	
Projects in progress				
As at March 31, 2023	881.39	280.39	303.47	1863.85
As at March 31, 2022	281.79	303.47	1091.46	4439.68

## For projects overdue

Capital Work in Progress-Tangibles	To be completed in			Total
	Less than 1 year	1 to 2 years	2 to 3 years	
Projects in progress				
As at March 31 2023	403.28	-	-	403.28
As at March 31 2022	1505.92	-	-	1505.92

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## Note No. 1 (b): Right-of-Use Assets

Particulars	₹ Lakh		
	Buildings	Motor Vehicles	Total
<b>Gross Carrying Value as at April 1, 2021</b>	<b>97.38</b>	-	<b>97.38</b>
Additions	62.73	114.65	177.38
Disposals	-	-	-
Transfers/Adjustments	-	-	-
<b>Gross Carrying Value as at April 1, 2022</b>	<b>160.11</b>	<b>114.65</b>	<b>274.76</b>
Additions	-	-	-
Disposals	-	-	-
Transfers/Adjustments	-	-	-
<b>Gross Carrying Value as at March 31, 2023</b>	<b>160.11</b>	<b>114.65</b>	<b>274.76</b>
<b>Accumulated Depreciation</b>	<b>Buildings</b>	<b>Motor Vehicles</b>	<b>Total</b>
<b>Accumulated Depreciation as at April 1, 2021</b>	<b>86.02</b>	-	<b>86.02</b>
Depreciation expenses	14.79	14.56	29.35
Deductions/Adjustments	15.22	21.26	36.48
<b>Accumulated Depreciation as at April 1, 2022</b>	<b>116.03</b>	<b>35.82</b>	<b>151.85</b>
Depreciation expenses	16.38	26.08	42.46
Deductions/Adjustments	-	-	-
<b>Accumulated Depreciation as at March 31, 2023</b>	<b>132.41</b>	<b>61.90</b>	<b>194.31</b>
<b>Net Carrying Value</b>	<b>Buildings</b>	<b>Motor Vehicles</b>	<b>Total</b>
<b>Net Carrying Value as at April 1, 2021</b>	<b>11.36</b>	-	<b>11.36</b>
<b>Net Carrying Value as at April 1, 2022</b>	<b>44.08</b>	<b>78.83</b>	<b>122.91</b>
<b>Net Carrying Value as at March 31, 2023</b>	<b>27.70</b>	<b>52.75</b>	<b>80.45</b>

The Company has not revalued its Right-of-Use-Assets during the current reporting period

## Note No. 2: Investment Property

Particulars	₹ Lakh		
	Land	Buildings	Total
<b>Gross Carrying Value as at April 1, 2021</b>	220.91	3486.14	3707.05
Additions / Transfers	-	-	-
Disposal	-	(1748.11)	(1748.11)
<b>Gross Carrying Value as at April 1, 2022</b>	220.91	1738.03	1958.94
Additions / Transfers	-	-	-
Disposal	(220.91)	(1738.03)	(1958.94)
<b>Gross Carrying Value as at March 31, 2023</b>	-	-	-
<b>Accumulated Depreciation as at April 1, 2021</b>	-	390.12	390.12
Depreciation	-	60.88	60.88
Disposal	-	(223.61)	(223.61)
<b>Accumulated Depreciation as at April 1, 2022</b>	-	227.39	227.39
Depreciation	-	19.03	19.03
Disposal	-	(246.42)	(246.42)
<b>Accumulated Depreciation as at March 31, 2023</b>	-	-	-
<b>Net Carrying Value as at April 1, 2021</b>	220.91	3096.02	3316.93
<b>Net Carrying Value as at April 1, 2022</b>	220.91	1510.64	1731.55
<b>Net Carrying Value as at March 31, 2023</b>	-	-	-

## Notes

to the Standalone Financial Statements for the year ended March 31, 2023

The amount recognised in the Statement of Profit and Loss for investment property:

	₹ Lakh	
	2023	2022
Rental Income	80.19	242.02
Direct Operating Expenses	4.24	51.25
<b>Profit from investment property before depreciation</b>	<b>75.95</b>	<b>190.77</b>
Depreciation for the year	19.03	60.88
<b>Profit from investment property</b>	<b>56.92</b>	<b>129.89</b>

### Note No. 3: Intangible Assets

	₹ Lakh
Particulars	Capitalised Software
<b>Gross Carrying Value as at April 1, 2021</b>	<b>745.28</b>
Additions	18.04
Disposals	-
<b>Gross Carrying Value as at April 1, 2022</b>	<b>763.32</b>
Additions	1.10
Disposals	-
<b>Gross Carrying Value as at March 31, 2023</b>	<b>764.42</b>
<b>Accumulated Depreciation as at April 1, 2021</b>	<b>576.09</b>
Amortisation	43.63
Deductions / Adjustments	-
<b>Accumulated Depreciation as at April 1, 2022</b>	<b>619.72</b>
Amortisation	37.92
Deductions / Adjustments	-
<b>Accumulated Depreciation as at March 31, 2023</b>	<b>657.64</b>
<b>Net Carrying Value as at April 1, 2021</b>	<b>169.19</b>
<b>Net Carrying Value as at April 1, 2022</b>	<b>143.60</b>
<b>Net Carrying Value as at March 31, 2023</b>	<b>106.78</b>

There are no intangible assets under development in the Company during the current reporting period.

The Company has not revalued its Intangible Assets during the current reporting period.

### Note No. 4: Investments

Particulars	Face Value of Each (₹)	2023			2022		
		Number of Shares	Current	Non Current	Number of Shares	Current	Non Current
<b>A. Investments Carried at Cost</b>							
<b>Unquoted Investments (all fully paid)</b>							
Investments in Equity Instruments-Subsidiaries							
Consolidated Coffee Inc.		USD 0.01	300	14065.36	300		14065.36
Tata Coffee Vietnam Company Limited ^				11778.89			10611.29
<b>AGGREGATE AMOUNT OF UNQUOTED INVESTMENTS-SUBSIDIARIES</b>				<b>25844.25</b>			<b>24676.65</b>



## Notes

to the Standalone Financial Statements for the year ended March 31, 2023

Particulars	Face Value of Each (₹)	2023		2022		
		Number of Shares	Current	Non Current	Number of Shares	Current
<b>B. Investments Carried at Fair Value through OCI</b>						
<b>Investments in Quoted Equity Instruments</b>						
Tata Chemicals Limited	10.00	150	1.46	150		1.46
<b>AGGREGATE AMOUNT OF QUOTED INVESTMENTS</b>			<b>1.46</b>			<b>1.46</b>
Total cost of Quoted Investments ₹ 0.39 Lakh (PY ₹ 0.39 Lakh) and market value ₹ 1.46 Lakh (PY ₹ 1.46 Lakh)						
<b>Investments in Unquoted Equity Instruments</b>						
Southern Scribe Instruments Private Limited *	100.00	7280	7.28	7280		7.28
Armstrong Power Private Limited *	100.00	1126	1.13	1100		1.10
K.T.V. Oil Mills Private Limited *	100.00	1300	1.29	1450		1.44
Coorg Orange Growers Co-Operative Society Ltd. **	100.00	4	-	4		-
Tata Coffee Co-operative Stores Limited **	5.00	20	-	20		-
Coorg Cardamom Co-operative Marketing Society Limited **	100.00	1	-	1		-
<b>AGGREGATE AMOUNT OF UNQUOTED INVESTMENTS</b>			<b>9.70</b>			<b>9.82</b>
<b>C. Investments designated as Fair Value Through Profit and Loss</b>						
Investments in Mutual Funds		9473.55		4093.73		
Cost of Investments in Mutual Funds ₹9407.32 Lakh (PY ₹4087.05 Lakh)						
Tata Overnight fund - Direct plan - Growth - 265651.944 Units; Cost of Investment ₹ 3119.91 lakh; Fair Value ₹ 3141.59 lakh						
Axis Overnight Fund Direct Growth - 269572.572 Units; Cost of Investment ₹ 3173.23 lakh; Fair Value ₹ 3195.94 lakh						
Kotak Overnight Fund Direct Growth - 262254.946 Units; Cost of Investment ₹ 3114.18 lakh; Fair Value ₹ 3136.02 lakh						
		<b>9473.55</b>	<b>25855.41</b>	<b>-</b>	<b>4093.73</b>	<b>24687.93</b>

^ During the current year, the Company has made an additional Equity investment of USD 1.5 Million [₹ 1167.60 lakh] in Tata Coffee Vietnam Company Limited [TCVCL], which is a single member limited liability Company.

\* Relating to Power Purchase Agreement entered by the Company

\*\* Represents amount less than ₹1000

## Notes

to the Standalone Financial Statements for the year ended March 31, 2023

### Note No. 5: Loans

₹ Lakh

Particulars	2023			2022		
	Current	Non-current	Total	Current	Non-current	Total
<b>Unsecured Considered Good</b>						
Employee Loans and Advances	133.96	15.95	149.91	177.76	20.98	198.74
	<b>133.96</b>	<b>15.95</b>	<b>149.91</b>	<b>177.76</b>	<b>20.98</b>	<b>198.74</b>

No Loans or Advances are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

### Note No. 6: Other Financial Assets

₹ Lakh

Particulars	2023			2022		
	Current	Non-current	Total	Current	Non-current	Total
<b>Security Deposits</b>						
- Secured, considered good	-	21.25	21.25	-	22.94	22.94
	-	<b>21.25</b>	<b>21.25</b>	-	<b>22.94</b>	<b>22.94</b>
<b>Other Deposits</b>						
- Unsecured, considered good	-	362.59	362.59	460.71	-	460.71
- Doubtful	38.00	3.84	41.84	38.00	3.84	41.84
Less: Provision for Doubtful Deposits	(38.00)	(3.84)	(41.84)	(38.00)	(3.84)	(41.84)
	-	<b>362.59</b>	<b>362.59</b>	<b>460.71</b>	-	<b>460.71</b>
Interest Accrued	233.58	-	233.58	117.07	-	117.07
Export Incentives Receivable	117.99	-	117.99	214.31	-	214.31
Other Financial Assets	460.98	-	460.98	806.48	-	806.48
	<b>812.55</b>	<b>383.84</b>	<b>1196.39</b>	<b>1598.57</b>	<b>22.94</b>	<b>1621.51</b>

### Movements in Provision for Financial Assets

₹ Lakh

<b>As at April 1, 2021</b>	<b>41.84</b>
Provision during the year	-
<b>As at April 1, 2022</b>	<b>41.84</b>
Provision during the year	-
<b>As at March 31, 2023</b>	<b>41.84</b>

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## Note No. 7: Other Non-current and current assets

₹ Lakh

Particulars	2023			2022		
	Current	Non-current	Total	Current	Non-current	Total
<b>Capital Advances</b>	-	524.85	524.85	-	238.95	238.95
<b>Advances to suppliers</b>						
Unsecured, considered good	1067.79	-	1067.79	554.38	-	554.38
Doubtful	66.09	2.99	69.08	66.09	2.99	69.08
Less: Provision for Doubtful Advances	(66.09)	(2.99)	(69.08)	(66.09)	(2.99)	(69.08)
Other Receivables	737.49	554.78	1292.27	653.25	176.84	830.09
Advances to Related Parties	2491.10	-	2491.10	1108.90	-	1108.90
Prepayments	395.38	10.22	405.60	641.87	11.22	653.09
	<b>4691.76</b>	<b>1089.85</b>	<b>5781.61</b>	<b>2958.40</b>	<b>427.01</b>	<b>3385.41</b>

### Movements in Provision for Other Non-current and Current Assets

₹ Lakh

<b>As at April 1, 2021</b>	<b>69.08</b>
Provision for Doubtful Advances	-
<b>As at April 1, 2022</b>	<b>69.08</b>
Provision for Doubtful Advances	-
<b>As at March 31, 2023</b>	<b>69.08</b>

## Note No. 8: Inventories including Biological Assets

₹ Lakh

Particulars	2023	2022
	Current	Current
Stores and spares	3879.89	2471.53
Raw materials	3652.54	5546.97
Raw materials in Transit	2821.77	2483.01
Finished Goods	26938.33	21771.51
Work-in-progress, including Growing Produce of ₹ 536.01 Lakh (PY ₹ 1041.94 Lakh)	536.01	1041.94
Stock-in-trade	7320.04	6263.78
	<b>45148.58</b>	<b>39578.74</b>

## Note No. 9: Trade Receivables

₹ Lakh

Particulars	2023	2022
	Current	Current
<b>Trade Receivables</b>		
Secured, considered good	2485.59	1369.39
Unsecured, considered good	7495.51	8382.07
Trade Receivables from Related Parties	1045.94	924.80
	<b>11027.04</b>	<b>10676.26</b>

The credit worthiness of Trade Receivables and the credit terms set are determined on a case to case basis. Considering that adequate insurance covers have been taken on export debts and based on the other internal and external sources of information as determined by the Management, the Company has concluded that there is a low probability of default on Trade Receivables. The fair values of Trade Receivables are not considered to be significantly different from their carrying values, given their generally short period to maturity, with impairment reviews considered on an individual basis rather than when these become overdue.

## Notes

to the Standalone Financial Statements for the year ended March 31, 2023

### Trade Receivables Ageing Schedule

₹ Lakh

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 Months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
<b>As at March 31, 2023</b>							
Undisputed- considered good	7526.46	3154.00	191.55	47.89	21.36	85.78	11027.04
<b>Total</b>	<b>7526.46</b>	<b>3154.00</b>	<b>191.55</b>	<b>47.89</b>	<b>21.36</b>	<b>85.78</b>	<b>11027.04</b>
<b>As at March 31, 2022</b>							
Undisputed- considered good	7455.26	2000.56	529.04	640.08	15.10	36.22	10676.26
<b>Total</b>	<b>7455.26</b>	<b>2000.56</b>	<b>529.04</b>	<b>640.08</b>	<b>15.10</b>	<b>36.22</b>	<b>10676.26</b>

### Note No. 10: Cash and Cash Equivalents / Bank Balances

₹ Lakh

Particulars	2023	2022
<b>Unrestricted Balances with banks</b>		
in current accounts	1114.54	845.60
in deposit accounts with original maturity less than 3 months	50.00	-
Cash in hand	2.08	3.11
Remittances in Transit	-	0.02
<b>Cash and Cash Equivalents</b>	<b>1166.62</b>	<b>848.73</b>
Unrestricted Balances with banks in deposit accounts with original maturity more than 3 months but less than 12 months	18500.00	9113.70
Unpaid Dividend / Debenture / Debenture Interest	212.92	227.14
<b>Other Bank Balances</b>	<b>18712.92</b>	<b>9340.84</b>

### Note No. 11: Non-current Assets Held for Sale

₹ Lakh

Particulars	Timber	Land	Total
<b>As at April 1, 2021</b>	<b>125.33</b>	-	<b>125.33</b>
Additions	60.29	-	60.29
Disposals	(136.42)	-	(136.42)
<b>As at April 1, 2022</b>	<b>49.20</b>	-	<b>49.20</b>
Additions	122.20	13.02	135.22
Disposals	(70.24)	-	(70.24)
<b>As at March 31, 2023</b>	<b>101.16</b>	<b>13.02</b>	<b>114.18</b>

The Company intends to dispose off certain Non-current assets, it no longer utilises in the next 12 months. No impairment loss have been recognised on reclassification of such assets as held for sale, as the Company expects that the fair value less costs to sell is higher than the related carrying amounts

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## Note No. 12 (a): Equity Share Capital

₹ Lakh

Particulars	2023	2022
<b>Authorised:</b>		
250000000 (PY 250000000) Equity shares of ₹1 each with voting rights	2500.00	2500.00
<b>Issued, Subscribed and Fully Paid:</b>		
186770370 (PY 186770370) Equity shares of ₹1 each with voting rights	1867.70	1867.70
	<b>1867.70</b>	<b>1867.70</b>
<b>A. Details of Shares held by Parent Company (Promoter Group):</b>		
<b>Name of Shareholder</b>	<b>2023</b>	<b>2022</b>
	<b>No. of Shares</b>	<b>No. of Shares</b>
Tata Consumer Products Limited - Parent Company (Promoter Group)	107359820	107359820
% of Holding	57.48%	57.48%
<b>B. Details of Shareholders holding more than 5% shares:</b>		
<b>Name of Shareholder</b>	<b>2023</b>	<b>2022</b>
	<b>No. of Shares</b>	<b>No. of Shares</b>
Tata Consumer Products Limited - Parent Company (Promoter Group)	107359820	107359820
% of Holding	57.48%	57.48%
<b>C. Reconciliation of number of shares:</b>		
<b>Particulars</b>	<b>2023</b>	<b>2022</b>
Number of shares as at 1 <sup>st</sup> April	186770370	186770370
Add: Shares issued during the year	-	-
Number of shares as at 31 <sup>st</sup> March	186770370	186770370
<b>D. Dividends Paid:</b>		
<b>Particulars</b>	<b>2023</b>	<b>2022</b>
Dividends Paid (₹ in Lakh)	3735.41	2801.55
Dividend Per Share (₹)	2.00	1.50

### E. Rights, Preferences and restrictions of Equity Shares:

The Company has one class of equity shares having a par value of ₹1 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

\* Tata Consumer Products Limited (formerly known as, Tata Global Beverages Limited)

The Board of Directors, in its meeting on April 18, 2023, have recommended a dividend of 3.00 per share (face value of ₹ 1/- each) for the year ended March 31, 2023. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and has not been included as a liability in these financial statements.

## Notes

to the Standalone Financial Statements for the year ended March 31, 2023

### Note No. 12 (b): Other Equity

Particulars	₹ Lakh	
	2023	2022
Capital Redemption Reserve	10.41	10.41
Securities Premium	14424.27	14424.27
General Reserves I	16795.30	16795.30
General Reserves II	15630.83	14189.66
Amalgamation Reserves	832.53	832.53
Retained Earnings	87002.80	69046.46
Equity instruments through Other Comprehensive Income	1.07	1.07
Effective portion of Cash Flow Hedges	(81.47)	160.81
Actuarial Gain / (Loss)	(654.65)	(879.76)
	<b>133961.09</b>	<b>114580.75</b>

### Note 13: Nature and purpose of Reserves

#### Capital Redemption Reserve

A statutory reserve created to the extent of sum equal to the nominal value of the share capital extinguished on buyback of Company's own shares pursuant to Section 69 of the Companies Act, 2013.

#### Securities Premium

Securities Premium has been created consequent to issue of shares at premium. These reserves can be utilised in accordance with Section 52 of the Companies Act, 2013.

#### General Reserves

General Reserves pertains to the retained earnings transferred from Profit Reserve

#### Amalgamation Reserves

Amalgamation Reserves pertains to the scheme of amalgamation of the Company with erstwhile Asian Coffee Limited, Coffee Lands Limited and SIFCO Limited.

### Note No. 14 (a): Borrowings

Particulars	₹ Lakh			
	2023		2022	
	Current	Total	Current	Total
<b>Unsecured Borrowings:</b>				
From Banks:	9800.00	9800.00	7311.18	7311.18
Working Capital Facilities				
	<b>9800.00</b>	<b>9800.00</b>	<b>7311.18</b>	<b>7311.18</b>

The Working Capital facilities of the Company are repayable on demand and are re-drawable subsequently after repayment.

The Company has not availed any secured borrowings at any point of time during the current reporting period. However, there exists a facility agreement for secured borrowings. The quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## Note No. 14(b): Lease Liabilities

₹ Lakh

Particulars	2023			2022		
	Current	Non-current	Total	Current	Non-current	Total
Lease Liabilities	32.88	47.56	80.44	41.51	87.94	129.45
	<b>32.88</b>	<b>47.56</b>	<b>80.44</b>	<b>41.51</b>	<b>87.94</b>	<b>129.45</b>

Rental expense recorded for short-term leases, under Ind AS 116, during the year ended March 31, 2023 is ₹ 94.95 Lakh (PY ₹ 42.98 Lakh)

	2023	2022
Short term leases	94.95	42.98
Total	<b>94.95</b>	<b>42.98</b>

## Note No. 15: Other Financial Liabilities

₹ Lakh

Particulars	2023			2022		
	Current	Non-current	Total	Current	Non-current	Total
Deposits received		33.81	33.81		94.67	94.67
Unpaid Dividends / Debenture / Debenture Interest	212.92	-	212.92	227.14		227.14
Employee Benefits	2890.71	-	2890.71	2537.79		2537.79
Other Payables	4749.54	69.02	4818.56	4470.77	61.48	4532.25
	<b>7853.17</b>	<b>102.83</b>	<b>7956.00</b>	<b>7235.70</b>	<b>156.15</b>	<b>7391.85</b>

## Note No. 16: Provisions

₹ Lakh

Particulars	2023			2022		
	Current	Non-current	Total	Current	Non-current	Total
Provision for employee benefits	311.21	3134.81	3446.02	272.44	3540.85	3813.29
	<b>311.21</b>	<b>3134.81</b>	<b>3446.02</b>	<b>272.44</b>	<b>3540.85</b>	<b>3813.29</b>

### Details of Movement in Provisions:

₹ Lakh

Particulars	Current	Non-current	Total
	Employee Benefits	Employee Benefits	Employee Benefits
<b>Balance at April 1, 2021</b>	<b>279.44</b>	<b>3915.70</b>	<b>4195.14</b>
Additions/utilised (net)	(7.00)	(374.85)	(381.85)
<b>Balance at April 1, 2022</b>	<b>272.44</b>	<b>3540.85</b>	<b>3813.29</b>
Additions/utilised (net)	38.77	(406.04)	(367.27)
<b>Balance at March 31, 2023</b>	<b>311.21</b>	<b>3134.81</b>	<b>3446.02</b>



# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## 17: Tax Provision

### a) Tax charge in the Statement of Profit and Loss

Particulars	₹ Lakh	
	2023	2022
<b>Current tax</b>		
Current year	5863.21	1854.65
<b>Deferred tax</b>		
Deferred Tax expenses for the year	(306.48)	128.66
<b>Income Tax expense for the year</b>	<b>5556.73</b>	<b>1983.31</b>

### b) Reconciliation of Effective Tax Rate

Particulars	₹ Lakh	
	2023	2022
<b>Profit before Tax</b>	28689.65	12167.54
Tax using Domestic tax rate (Current year : 25.168% and Previous year 25.168%)	7220.61	3062.33
<b>Tax effect of</b>		
Income tax @ different rate	(808.75)	(557.11)
Non-deductible tax expenses	195.94	105.49
Tax-exempt income	(1051.07)	(627.40)
	<b>5556.73</b>	<b>1983.31</b>

### c) Current / Non-current Tax Assets/Liabilities

Particulars	₹ Lakh	
	2023	2022
Current Tax Liabilities	261.60	62.65
Non-current Tax Assets	1288.13	1288.13
	<b>1026.53</b>	<b>1225.48</b>

### d) The analysis of Deferred Tax Assets and Deferred Tax Liabilities are as follows:

Particulars	₹ Lakh	
	2023	2022
Deferred Tax Assets	1793.38	375.54
Deferred Tax Liabilities	3313.57	2188.94
Net Deferred Tax Liabilities	<b>1520.19</b>	<b>1813.40</b>

### e) The movement in deferred income tax assets and (liabilities) during the year are as follows:

Particulars	₹ Lakh					
	Depreciation	Other Liabilities	Provision for Doubtful Debts	Employee Benefits	Other Assets	Total
<b>As at April 1, 2021</b>	<b>(2121.91)</b>	<b>288.31</b>	<b>15.39</b>	<b>331.11</b>	<b>(148.10)</b>	<b>(1635.20)</b>
(Charged) / credited						
- to Statement of Profit and Loss	58.13	-	-	(209.73)	22.94	(128.66)
- to Other Comprehensive Income	-	(49.54)	-	-	-	(49.54)
<b>As at April 1, 2022</b>	<b>(2063.78)</b>	<b>238.77</b>	<b>15.39</b>	<b>121.38</b>	<b>(125.16)</b>	<b>(1813.40)</b>
(Charged) / credited						
- to Statement of Profit and Loss	168.91	-	-	190.97	(53.40)	306.48
- to Other Comprehensive Income	-	(23.99)	-	-	-	(23.99)
- to Others	-	-	-	10.72	-	10.72
<b>As at March 31, 2023</b>	<b>(1894.87)</b>	<b>214.78</b>	<b>15.39</b>	<b>312.35</b>	<b>(178.56)</b>	<b>(1520.19)</b>

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## Note No. 18 (a): Trade Payables to Micro and Small Enterprises

₹ Lakh

Particulars	2023 Current	2022 Current
Trade payables for goods & services		
Total outstanding dues of Micro and Small Enterprises *	44.02	69.51
	<b>44.02</b>	<b>69.51</b>
* includes amounts due beyond the applicable period of ₹ 8.34 lakh (₹ Nil) and interest ₹1.16 lakh (₹ Nil)		
(i) Principal amount due, remaining unpaid to Micro and Small Enterprises	44.02	69.51
(ii) Interest due, remaining unpaid to Micro and Small Enterprises	-	-
(iii) Interest due and payable to Micro and Small Enterprises	1.16	-

The information regarding Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

## Note No. 18 (b): Trade Payables to Others

₹ Lakh

Particulars	2023 Current	2022 Current
<b>Trade payables for goods &amp; services</b>		
Total outstanding dues of creditors other than Micro and Small Enterprises	4977.89	4108.11
Trade payables to Related Parties	220.20	431.60
	<b>5198.09</b>	<b>4539.71</b>

## Trade Payables Ageing Schedule

₹ Lakh

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due*	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
As at March 31, 2023						
MSME	16.80	24.67	2.55	-	-	44.02
Others	1626.71	3338.33	107.28	22.98	102.79	5198.09
<b>Total</b>	<b>1643.51</b>	<b>3363.00</b>	<b>109.83</b>	<b>22.98</b>	<b>102.79</b>	<b>5242.11</b>
As at March 31, 2022						
MSME	-	69.51	-	-	-	69.51
Others	2420.87	2017.16	-	-	101.68	4539.71
<b>Total</b>	<b>2420.87</b>	<b>2086.67</b>	<b>-</b>	<b>-</b>	<b>101.68</b>	<b>4609.22</b>

There are no disputed dues to MSME and Others

\* includes unbilled dues.

## Note No. 19: Other Current Liabilities

₹ Lakh

Particulars	2023 Current	2022 Current
Statutory Liabilities	1190.47	375.71
Advances from Customers	1558.96	867.91
	<b>2749.43</b>	<b>1243.62</b>

## Notes

to the Standalone Financial Statements for the year ended March 31, 2023

### Note No. 20: Revenue from Operations

Particulars	₹ Lakh	
	2023	2022
<b>Revenue from contracts with customers</b>		
Sale of Goods	86641.92	70608.75
Sale of Traded Goods	13321.10	8988.83
Rendering of Services	649.48	596.83
<b>Revenue from contracts with customers</b>	<b>100612.50</b>	<b>80194.41</b>
<b>Other Operating Revenues</b>		
Sale of Scrap / waste	346.65	257.62
Export Incentives	270.72	439.42
Exchange Fluctuation (Net)	671.09	499.53
Miscellaneous Income	430.85	298.13
<b>Other Operating Revenues</b>	<b>1719.31</b>	<b>1494.70</b>
<b>Revenue from Operations</b>	<b>102331.81</b>	<b>81689.11</b>

### Note No. 21: Other Income

Particulars	₹ Lakh	
	2023	2022
<b>Interest Income</b>		
On Advances and Deposits at amortised cost	732.84	528.53
<b>Dividend Income</b>		
Dividend Income from Investments in Subsidiary at amortised cost	4068.03	4484.00
Dividend income from Other Non Current Investments at Fair Value through Other Comprehensive Income	0.02	0.01
Net Gain On sale of Current investments at Fair Value through Profit or Loss	408.46	129.92
(Loss) / Gain on investments carried at Fair Value through Profit or Loss	66.23	20.54
Royalty Income	-	22.23
Profit on Sale of Biological Assets - Timber (Net)	1441.17	1597.08
Rental income from Investment property	80.19	242.02
Operating Lease Rental income	4.85	8.91
	<b>6801.79</b>	<b>7033.24</b>

### Note No. 22 (a): Cost of materials consumed

Particulars	₹ Lakh	
	2023	2022
Coffee / Other	32141.14	24303.40
Packing Materials	4118.99	4753.10
	<b>36260.13</b>	<b>29056.50</b>

### Note No. 22 (b): Purchase of Traded Goods

Particulars	₹ Lakh	
	2023	2022
Coffee	10942.88	8096.79
Others	3476.37	3991.23
	<b>14419.25</b>	<b>12088.02</b>

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## Note No. 22 (c): Changes in Inventories of finished goods, work-in-progress, Stock-in-trade and Biological Assets

Particulars	₹ Lakh	
	2023	2022
<b>Opening Inventories as at April 1</b>		
Finished Goods	21771.52	16079.43
Work-in-progress including Growing Produce	1041.94	706.03
Stock in Trade	6263.78	3154.39
	<b>29077.24</b>	<b>19939.85</b>
<b>Closing Inventories as at March 31</b>		
Finished Goods	26938.33	21771.52
Work-in-progress including Growing Produce	536.01	1041.94
Stock in Trade	7320.04	6263.78
	<b>34794.38</b>	<b>29077.24</b>
	<b>(5717.14)</b>	<b>(9137.39)</b>

## Note No. 23: Employee Benefits Expense

Particulars	₹ Lakh	
	2023	2022
Salaries and wages, including bonus	20397.88	18633.86
Contribution to provident and other funds	2364.30	2126.63
Workmen and Staff Welfare	876.72	773.99
	<b>23638.90</b>	<b>21534.48</b>

## Note No. 24: Finance Costs

Particulars	₹ Lakh	
	2023	2022
<b>Interest Expense</b>		
On Working Capital Loans	670.17	216.64
Interest on Defined Benefit Plans	170.05	169.59
Bank Charges	66.83	65.37
	<b>907.05</b>	<b>451.60</b>

## Note No. 25: Other Expenses

Particulars	₹ Lakh	
	2023	2022
Contract / Processing Charges	2700.73	2987.72
Consumption of Stores and Spare Parts	4605.61	3125.66
Power and Fuel	5949.43	5517.24
Repairs and Maintenance	1788.43	1570.51
Rent including Lease Rentals	94.95	42.98
Rates and Taxes	336.60	171.73
Advertisement and Sale Charges	59.71	19.22
Selling Expenses	1802.87	1212.11
Freight	2334.04	2379.22

## Notes

to the Standalone Financial Statements for the year ended March 31, 2023

Particulars	₹ Lakh	
	2023	2022
Insurance	498.55	520.89
Expenditure on Corporate Social Responsibility [Refer Note No. 35]	182.23	174.72
Payment to Statutory Auditors [Refer Note No. 33]	123.49	114.00
Professional Charges	1071.63	938.60
Miscellaneous Expenses	1496.42	1203.07
Loss on sale of Property, Plant and Equipment	41.87	47.92
	<b>23086.56</b>	<b>20025.59</b>

### Note No. 26: Exceptional Items

Particulars	₹ Lakh	
	2023	2022
<b>Income</b>		
Gain on Sale of Investment Property	14703.59	-
<b>Expenses</b>		
Expenditure on Merger [Refer Note No. 30]	-	92.10
	<b>14703.59</b>	<b>(92.10)</b>

### Note No. 27: Estimated amounts of Contracts remaining to be executed:

Particulars	₹ Lakh	
	2023	2022
Estimated amounts of contracts remaining to be executed on capital account and not provided for	1482.26	304.78

### Note No. 28: Contingent Liabilities:

Particulars	₹ Lakh	
	2023	2022
<b>Claims under adjudication not acknowledged as debts:</b>		
i) Demands raised by Income Tax, Excise & Sales Tax Authorities	2837.61	2317.27
ii) Labour disputes under adjudication	30.08	65.15
iii) Claims by Customers / Suppliers	204.81	183.13
iv) Bank Guarantees	27.60	31.55

### Note No. 29:

Particulars	₹ Lakh	
	2023	2022
The Company has provided corporate guarantees to lending banks on behalf of its overseas wholly owned subsidiary. As on Balance Sheet date, an amount of ₹ 27100 lakh is outstanding (PY ₹ 29815 lakh) to the lending Banks, for which Corporate Guarantee has been provided.	27492.54	31361.00

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## Note No. 30: Composite Scheme of Arrangement

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors ("Board") of Tata Coffee Limited ("TCL" or the "Company") at its meeting held on March 29, 2022 has, inter alia, approved the Composite Scheme of Arrangement amongst Tata Consumer Products Limited ("TCPL"), the Company and TCPL Beverages & Foods Limited ("TBFL") (the Company, TBFL and TCPL are collectively referred to as the "Companies") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and / or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (such scheme referred to as the "Scheme"). The Scheme has been approved by the requisite majority of the Shareholders of the Company on February 3, 2023, in terms of the Companies Act, 2013 and the Listing Regulations and as per the directive of the Hon'ble National Company Law Tribunal, Bengaluru bench ("NCLT"). Further, the NCLT had dispensed with holding of the creditors meeting, based on consents received from the creditors. The scheme is now subject to approvals of NCLT benches at Kolkata and Bangalore as well as other Regulatory authorities, as may be applicable. The Scheme as approved by the Board is available on the website of the Company at [www.tatacoffee.com](http://www.tatacoffee.com)

## Note No. 31:

Segment information has been disclosed as part of Consolidated Financial Statements for the year. Refer Note No. 39

## Note No. 32: R & D Expenditure

Particulars	₹ Lakh	
	2023	2022
Capital Expenditure	-	2.53
Revenue Expenditure	105.48	88.63
<b>Total</b>	<b>105.48</b>	<b>91.16</b>
<b>Total R&amp;D Expenditure as % of Revenue</b>	<b>0.10%</b>	<b>0.11%</b>

## Note No. 33: Payment to Statutory Auditors

Particulars	₹ Lakh	
	2023	2022
Audit Fees	60.00	60.00
Tax Audit Fees	15.00	15.00
Quarterly Audit Fees	25.00	25.00
Other Services	21.61	12.50
Reimbursement of expenses	1.88	1.50
<b>Total</b>	<b>123.49</b>	<b>114.00</b>

## Note No. 34: Leases

Particulars	₹ Lakh	
	2023	2022
<b>Minimum lease payments:</b>		
Within 1 Year	45.69	67.78
1 to 2 Years	27.62	73.68
2 to 5 Years	23.95	23.95
<b>Total</b>	<b>97.26</b>	<b>165.41</b>

## Notes

to the Standalone Financial Statements for the year ended March 31, 2023

### Note No. 35: Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013 ('Act'), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Healthcare including Preventive healthcare, providing Safe drinking water, sanitation facility, promoting education, Old Age Home maintenance, Environmental sustainability and promotion and development of traditional art and handicrafts. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

- a) Gross amount required to be spent by the company during the year is ₹ 90.46 lakh. (PY ₹ 85.68 lakh)  
 b) Amount spent during the year on: ₹ 182.23 lakh (PY ₹ 174.72 lakh)

		₹ Lakh	
The amounts expended are as follows:		2023	2022
(i)	Construction / acquisition of any asset	-	
(ii)	For purposes other than (i) above	182.23	174.72

### Note No. 36: Basic and Diluted Earnings per share

		₹ Lakh	
Particulars		2023	2022
Profit for the year attributable to owners of the Company (₹ Lakh)		23132.92	10184.23
Weighted average number of equity shares		186770370	186770370
Nominal Value per equity share (₹)		1.00	1.00
Earnings per share from continuing operations - Basic and Diluted (₹)		12.39	5.45

### Note No. 37: Financial Instruments - Accounting Classification and Fair values

#### A. Financial Instruments

#### A. Accounting Classification and Fair Values

		₹ Lakh							
March 31, 2023		Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Cost / Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets:</b>									
Quoted Equity Investments	Non-current	-	1.46	-	1.46	1.46	-	-	1.46
Unquoted Equity Investments-Subsidiaries	Non-current	-	-	25844.25	25844.25	-	-	-	-
Unquoted Equity Investments-Others	Non-current	-	9.70	-	9.70	9.70	-	-	9.70
Loans	Non-current	-	-	15.95	15.95	-	-	-	-
Other Financial Assets	Non-current	-	-	383.84	383.84	-	-	-	-
Investment in Mutual Funds	Current	9473.55	-	-	9473.55	9473.55	-	-	9473.55
Trade Receivables	Current	-	-	11027.04	11027.04	-	-	-	-
Cash and Cash Equivalents & Other Bank Balances	Current	-	-	19879.54	19879.54	-	-	-	-
Loans	Current	-	-	133.96	133.96	-	-	-	-
Other Financial Assets	Current	9.88	-	802.67	812.55	9.88	-	-	9.88
<b>Total Financial Assets</b>		<b>9483.43</b>	<b>11.16</b>	<b>58087.25</b>	<b>67581.84</b>	<b>9484.89</b>	<b>9.70</b>	<b>-</b>	<b>9494.59</b>



# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

₹ Lakh

March 31, 2023		Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Cost / Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Liabilities:</b>									
Lease Liabilities	Non-current	-	-	47.56	47.56	-	-	-	-
Other Financial Liabilities	Non-current	-	-	102.83	102.83	-	-	-	-
Borrowings	Current	-	-	9800.00	9800.00	-	-	-	-
Lease Liabilities	Current	-	-	32.88	32.88	-	-	-	-
Trade payables	Current	-	-	5242.11	5242.11	-	-	-	-
Other Financial Liabilities	Current	-	132.39	7720.78	7853.17	-	132.39	-	132.39
<b>Total Financial Liabilities</b>		-	<b>132.39</b>	<b>22946.16</b>	<b>23078.55</b>	-	<b>132.39</b>	-	<b>132.39</b>

₹ Lakh

March 31, 2022		Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Cost / Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets:</b>									
Quoted Equity Investments	Non-current	-	1.46	-	1.46	1.46	-	-	1.46
Unquoted Equity Investments-Subsidiaries	Non-current	-	-	24676.65	24676.65	-	-	-	-
Unquoted Equity Investments-Others	Non-current	-	9.82	-	9.82	-	9.82	-	9.82
Loans	Non-current	-	-	20.98	20.98	-	-	-	-
Other Financial Assets	Non-current	-	-	22.94	22.94	-	-	-	-
Investment in Mutual Funds	Current	4093.73	-	-	4093.73	4093.73	-	-	4093.73
Trade Receivables	Current	-	-	10676.26	10676.26	-	-	-	-
Cash and Cash Equivalents & Other Bank Balances	Current	-	-	10189.57	10189.57	-	-	-	-
Loans	Current	-	-	177.76	177.76	-	-	-	-
Other Financial Assets	Current	-	148.92	1449.65	1598.57	-	148.92	-	148.92
<b>Total Financial Assets</b>		<b>4093.73</b>	<b>160.20</b>	<b>47213.81</b>	<b>51467.74</b>	<b>4095.19</b>	<b>158.74</b>	-	<b>4253.93</b>

<b>Financial Liabilities:</b>									
Borrowings	Non-current	-	-	-	-	-	-	-	-
Lease Liabilities	Non-current	-	-	87.94	87.94	-	-	-	-
Other Financial Liabilities	Non-current	-	-	156.15	156.15	-	-	-	-
Borrowings	Current	-	-	7311.18	7311.18	-	-	-	-
Lease Liabilities	Current	-	-	41.51	41.51	-	-	-	-
Trade payables	Current	-	-	4609.22	4609.22	-	-	-	-
Other Financial Liabilities	Current	-	-	7235.70	7235.70	-	-	-	-
<b>Total Financial Liabilities</b>		-	-	<b>19441.70</b>	<b>19441.70</b>	-	-	-	-

## Notes

to the Standalone Financial Statements for the year ended March 31, 2023

### **B. Measurement of Fair Values**

The basis of measurement with respect to each class of financial assets and financial liabilities are disclosed in Note 2.2 (g) of Significant Accounting Policies.

### **Note No. 38: Financial Risk Management**

#### **Risk Management framework**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's Risk Management framework. The Board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's Risk Management policies. The Committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit function, which regularly reviews risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company has exposure to Credit, Liquidity and Market risks arising from financial instruments:

#### **A. CREDIT RISK**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

##### **Trade and other receivables:-**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the country in which customers operate.

The Risk Management Committee has established a credit policy under which each new customer is analysed individually for Creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Credit limits are established for each customer and reviewed periodically.

At the end of the reporting period, there are no significant concentrations of credit risk. The carrying amount reflected above represents the maximum exposure to credit risk.

##### **Cash and cash equivalents**

The Company held cash and cash equivalents of ₹ 1166.62 lakh at March 31, 2023 (March 31, 2022: ₹ 848.73 lakh)

#### **B. LIQUIDITY RISKS:**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## Maturities of Financial Liabilities:

₹ Lakh

Particulars	2023					2022				
	Within 1 year	Due from 1 to 2 years	Due from 2 to 5 years	After 5 years	Total	Within 1 year	Due from 1 to 2 years	Due from 2 to 5 years	After 5 years	Total
Borrowings	9800.00	-	-	-	9800.00	7311.18	-	-	-	7311.18
Leases	32.88	47.56	-	-	80.44	41.51	87.94	-	-	129.45
Trade Payables	5242.11	-	-	-	5242.11	4609.22	-	-	-	4609.22
Other Financial Liabilities	7853.17	102.83	-	-	7956.00	7199.57	192.28	-	-	7391.85
<b>Total</b>	<b>22928.16</b>	<b>150.39</b>	<b>-</b>	<b>-</b>	<b>23078.55</b>	<b>19161.48</b>	<b>280.22</b>	<b>-</b>	<b>-</b>	<b>19441.70</b>

## C. MARKET RISKS:

Market risk is the risk that changes in market prices such as commodity prices risk, foreign exchange rates and interest rates which will affect the Company's financial position. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables.

The Plantation Industry is dependent on nature, making it susceptible to climate vagaries. The major weather factors that influence coffee yield are rainfall, temperature, light intensity and relative humidity. To mitigate the risk of drought conditions, the Company has invested significantly on augmentation of irrigation capacities rain water harvesting to improve the water table and enhance the water storage capacity. With regard to Plantation Operations, borer infestation and Tea Mosquito bugs are continuous threats being faced. The Company, in addition to regular tracing and chemical control, has taken rigorous initiatives to curb pest incidence. It is also working closely with various R&D cells and Government agencies for developing effective measures in this regard.

### Commodity Price Risk

The Company's exposure to Market risk for commodity prices can result in changes to realisation for its Plantation products and Cost of Production for its value added products. The risk associated is actively monitored for mitigation actions. The other mitigants includes strict implementation of Board mandated Commodity policy and also the natural hedge arising on export of Plantation produce vis a vis import of Coffee for value added segment.

### Coffee Futures:

The Company uses Coffee future contracts to reduce its price risk associated with forecasted sales of Coffee beans. These coffee futures have been designated as Cash Flow Hedges

Type of Commodities	Futures / Options	2023			2022		
		No. of Contracts	Amount Hedged USD in Mm	Fair Value ₹ lakh	No. of Contracts	Amount Hedged USD in Mm	Fair Value ₹ lakh
Coffee	Futures	35	0.92	(102.41)	55	1.83	10.25
Coffee	Options - Written Calls	17	1.24	(33.13)	15	1.36	(15.47)
Coffee	Options - Written Puts	77	2.10	(28.76)	-	-	-
Coffee	Options - Purchased Puts	82	2.42	71.77	30	1.59	48.93

## Notes

to the Standalone Financial Statements for the year ended March 31, 2023

### Currency Risk

The Company is exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Company is Indian Rupee. The Company uses forward exchange contracts to hedge its currency risk, mostly with a maturity of less than one year from the reporting date. The Company does not use derivative financial instruments for trading or speculative purposes. Following is the derivative financial instruments to hedge the foreign exchange rate risk as of March 31, 2023:

Type of Derivatives	Currency Pair	2023			2022		
		No. of Contracts	Amount Hedged	Fair Value	No. of Contracts	Amount Hedged	Fair Value
			Mm	₹ lakh		Mm	₹ lakh
Forward exchange contracts	USD INR	127	19.29	45.23	101	16.20	62.68
Forward exchange contracts	EUR INR	9	1.01	(54.98)	12	1.41	26.81
Forward exchange contracts	GBP INR	5	0.99	(20.23)	6	0.74	15.72

The carrying amount of the company's foreign currency denominated Monetary Assets and Liabilities as at the end of reporting period are as below.

Currency	Amount in Mm			
	Monetary Assets		Monetary Liabilities	
	2023	2022	2023	2022
USD	8.15	7.97	0.80	2.02
EUR	0.31	0.32	-	-
GBP	0.64	0.26	-	-

The following table summarises approximate gain/(loss) on the Company's Profit before tax and pre-tax equity on account of appreciation/depreciation of underlying foreign currency amounts stated in the above table.

Particulars	₹ Lakh			
	Effect on Profit before tax		Effect on Pre-tax equity	
	2023	2022	2023	2022
Average USD rate	82.21	74.15	82.21	74.15
Average EUR rate	89.37	86.45	89.37	86.45
Average GBP rate	101.72	101.57	101.72	101.57
5% appreciation	349	248	(888)	(700)
5% depreciation	(349)	(248)	888	700

### Exposure to Interest Rate Risk

Company's interest rate risk arises from borrowings.

The following table demonstrates the sensitivity on the Company's profit before tax, to a reasonably possible change in interest rates on that portion of loans and borrowings affected, with all other variables held constant:

Particulars	₹ Lakh	
	2023 Effect on Profit Before Tax	2022 Effect on Profit Before Tax
50 basis Points increase	(42.78)	(36.53)
50 basis Points decrease	42.78	36.53

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## Capital Management

The Company's objective for capital management is to maximize shareholder wealth, safeguard business continuity and support the growth of the Company. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through equity, borrowings and operating cash flows.

The Company's Debt Equity ratio is as below:

Particulars	₹ Lakh	
	2023	2022
Total Debt [including Lease Liabilities]	9880.44	7440.63
Total Equity	135828.79	116448.45
Debt Equity Ratio	0.07:1	0.06:1

## Note No. 39: Employee Benefits Obligation

### (i) Defined Contributions

Amount of ₹1413.92 lakh (PY ₹1254.68 lakh) is recognised as an expense and included in employee benefit expense to the following defined contribution plans:

Particulars	₹ lakh	
	2023	2022
Provident Fund	490.33	420.56
Superannuation Fund	100.62	99.83
Pension Fund	822.97	734.29
	<b>1413.92</b>	<b>1254.68</b>

### (ii) Defined Benefits:

#### Gratuity, Post Retiral Medical Benefits and Pension :

The Company operates defined benefit schemes like retirement gratuity, defined superannuation benefits and post retirement medical benefits. There are superannuation benefits and medical benefits restricted to certain categories of employees/directors in the form medical and pension. The defined benefit schemes offer specified benefits to the employees on retirement. The gratuity benefit provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 / 30 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service.

#### Changes in the Defined Benefit obligation

Particulars	₹ lakh					
	Gratuity		Medical		Pension	
	2023	2022	2023	2022	2023	2022
Opening Defined Benefit Obligation	7801.29	7203.31	1136.64	1372.86	1758.60	1857.44
Current Service Cost	466.00	422.38	23.80	31.17	-	-
Past Service cost	-	1.53	-	-	-	-
Interest on Defined Benefit Obligation	522.17	464.15	79.20	92.45	121.16	123.65

## Notes

to the Standalone Financial Statements for the year ended March 31, 2023

Actuarial changes arising from changes in experience assumption	183.58	513.38	(82.53)	(282.81)	48.95	(36.36)
Actuarial changes arising from changes in Financial assumption	(316.04)	(154.46)	(72.18)	(43.64)	(61.75)	(33.39)
Benefits Paid	(643.02)	(649.00)	(43.81)	(33.39)	(153.24)	(152.74)
<b>Closing Defined Benefit Obligation</b>	<b>8013.98</b>	<b>7801.29</b>	<b>1041.12</b>	<b>1136.64</b>	<b>1713.72</b>	<b>1758.60</b>

### Changes in the Fair Value of Plan assets during the Year

₹ lakh

Particulars	Gratuity	
	2023	2022
Opening Fair value of Plan Assets	7978.12	7636.05
Employers Contribution	702.16	450.50
Interest on Plan Assets	552.48	510.92
Actual return on Plan Assets less interest on Plan Assets	(21.00)	29.65
Benefits paid	(643.02)	(649.00)
<b>Closing Fair Value of Plan Assets</b>	<b>8568.74</b>	<b>7978.12</b>

### Net Asset / (Liability) recognised in Balance Sheet

₹ lakh

Particulars	Gratuity		Medical		Pension	
	2023	2022	2023	2022	2023	2022
Present Value of Funded Defined Benefit Obligation at the year end	8013.98	7801.29	-	-	-	-
Fair Value of Plan Assets at the end of the year	8568.74	7978.12	-	-	-	-
Amount not recognised due to Asset Limit	(554.76)	(176.83)	-	-	-	-
Present Value of Unfunded Defined Benefit Obligation at the year end	-	-	1041.12	1136.64	1713.72	1758.60
Asset Ceiling						
<b>Amount recognised in Balance Sheet</b>	<b>(554.76)</b>	<b>(176.83)</b>	<b>1041.12</b>	<b>1136.64</b>	<b>1713.72</b>	<b>1758.60</b>

### Expense recognised in the Statement of Profit and Loss for the year:

₹ lakh

Particulars	Gratuity		Medical		Pension	
	2023	2022	2023	2022	2023	2022
Current Service Cost	466.00	422.38	23.80	31.17	-	-
Interest Cost on Defined Benefit Obligation (net)	(30.31)	(46.51)	79.20	92.45	121.16	123.65
Past Service Cost	-	1.53	-	-	-	-
<b>Total recognised in the Statement of Profit and Loss</b>	<b>435.69</b>	<b>377.40</b>	<b>103.00</b>	<b>123.62</b>	<b>121.16</b>	<b>123.65</b>

### Amount recognised in Other Comprehensive Income for the year:

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

Particulars	Gratuity		Medical		Pension	
	2023	2022	2023	2022	2023	2022
	Actuarial changes arising from changes in financial assumptions	(316.04)	(154.46)	(72.18)	(43.64)	(61.75)
Actuarial changes arising from changes in demographic assumptions	-	-	-	-	-	-
Actuarial changes arising from changes in experience assumption	183.58	513.38	(82.53)	(282.81)	48.95	(36.36)
Actual return on plan assets less interest on plan assets	(20.99)	29.64	-	-	-	-
Adjustment to recognise the effect of asset ceiling	-	(3.91)	-	-	-	-
<b>Total recognised in Other Comprehensive Income</b>	<b>(153.45)</b>	<b>384.66</b>	<b>(154.71)</b>	<b>(326.45)</b>	<b>(12.80)</b>	<b>(69.75)</b>

₹ lakh

## Maturity Profile of Defined Benefit Obligation:

Particulars	Gratuity		Medical		Pension	
	2023	2022	2023	2022	2023	2022
	Within next 12 months	952.65	893.42	48.64	42.25	109.27
Between 2 and 5 years	3303.81	3096.61	226.20	199.34	455.32	436.01
Between 6 and 9 years	3171.71	3117.97	273.63	255.74	497.87	481.77
10 Years and above	9318.55	8504.04	4040.94	4642.46	1550.83	1641.86

₹ lakh

## Principal Actuarial assumptions used:

Particulars	2023	2022
Discount Rate	7.60%	7.10%
Salary escalation rate	7.00%	7.00%
Pension escalation rate (SRB)	18% after every 3 <sup>rd</sup> year	18% after every 3 <sup>rd</sup> year
Annual increase in Health Costs	8.00%	8.00%
Mortality Rates	"Indian Assured Lives mortality (2012-14) Ult Table"	"Indian Assured Lives mortality (2012-14) Ult Table"

Quantitative sensitivity analysis for significant assumptions is as below:

Impact on Defined Benefit Obligation	Gratuity		Medical		Pension	
	2023	2022	2023	2022	2023	2022
	Impact of increase in 50 basis points in discount rate	(296)	(65)	(80)		
Impact of decrease in 50 basis points in discount rate	316	72	90			
Impact of increase in 50 basis points in salary escalation	317	-	-			
Impact of decrease in 50 basis points in salary escalation	(298)	-	-			
Impact of increase in 100 basis points in health care cost	-	151	-			
Impact of decrease in 100 basis points in health care cost	-	(123)	-			

₹ lakh



## Notes

to the Standalone Financial Statements for the year ended March 31, 2023

Impact of increase in 100 basis points in pension rate	-	-	39
Impact of decrease in 100 basis points in pension rate	-	-	(38)

Sensitivities have been calculated to show the movement in Defined Benefit Obligation in isolation and assuming there are no other changes in market conditions at the accounting date. In presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation liability recognised in the balance sheet.

### Major Categories of Plan Assets:

₹ lakh

Particulars	Gratuity	
	2023	2022
Insurance managed Funds	8568.74	7978.12
<b>Total</b>	<b>8568.74</b>	<b>7978.12</b>

The Company contributes all its ascertained liabilities towards gratuity to the Trust set up for the same. Trustees administer the contributions made to the Trust. As at March 31, 2023 and March 31, 2022, the plan assets have been primarily invested in insurance managed funds.

### Expected contribution over the next financial year:

The Company is expected to contribute ₹ 324.22 Lakh to defined benefit obligations funds for the year ending March 31, 2023.

### (iii) Provident Fund

The Company operates Provident Fund Schemes and the contributions are made to recognised funds maintained by the Company and for certain categories contributions are made to State Plans. The Company has an obligation to fund any shortfall on the yield of the Trust's investments over the administered rates on an annual basis. The Actuary has provided valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the below provided assumptions, there is no shortfall as on March 31, 2023 and March 31, 2022.

### The details of fund and plan asset position are given below:

₹ lakh

Particulars	Provident Fund	
	2023	2022
Plan Assets as at period end	9138	8911
Present Value of Funded Obligations at period end	9138	8911
Amount Recognised in the Balance Sheet	-	-

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic

Particulars	Provident Fund	
	2023	2022
Guaranteed Rate of Return	8.10%	8.50%
Discount Rate for remaining term to Maturity of Investment	6.75%	6.30%
Expected Rate of Return on Investment	8.14%	8.47%

## Note No. 40: Fair Value Measurement

### A. Fair Value Measurement-Agricultural Produce

Agricultural produce is the harvested produce of the entity's Biological Assets (Bearer Plants) at the point of harvest. Green Bean

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

in Fruit form, Green Pepper and Green Tea at the point of plucking falls within the definition of Agricultural Produce at the point of harvest.

The Company uses a Valuation technique that is appropriate to the circumstances and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs. Accordingly, the Company follows a Market Approach as permitted under Indian Accounting Standard Ind AS-113- 'Fair Value Measurement'.

Particulars	Fair value hierarchy	Valuation technique(s) and key input(s)
1) Arabica	Level 2 input	Market Approach
2) Robusta	Level 2 input	Market Approach
3) Pepper	Level 2 input	Market Approach
4) Tea	Level 2 input	Market Approach

## (i) Fair Valuation of Coffee

The Coffee on reporting dates are available in (a) Fruit Form (b) Dried Uncured form and (c) Cured Coffee level.

There is no active quoted market for Green Bean in Fruit Form. Hence, Level 1 inputs (unadjusted quoted prices in active markets for identical assets or liabilities) are not available for valuation.

The Coffee Board publishes Daily Market Prices of Arabica Parchment, Arabica Cherry, Robusta Parchment and Robusta Cherry at Dried Uncured Coffee level.

Based on the well established conversion norms and the Coffee Board prices, the cured equivalent of fair valuation of Fruit Coffee are arrived at based on Level 2 observable inputs.

The Valuation is carried out at the Fruit Coffee Level, while the the quoted prices are available at the Dried Coffee level. Hence, the fair value measurement is satisfying the conditions for applying Level 2 of the Fair Value hierarchy.

Suitable adjustments based on conversion norms applicable for the dried Uncured Coffee and Cured Coffee are carried out to arrive at the corresponding Fair Value at these stages.

## (ii) Fair Valuation of Pepper

The Spices Board of India publishes the average market rates for Pepper MG1 Grade. Since the Company produces and markets Pepper in various grades, apart from MG1, the quoted Prices for MG1 are considered as Level 2 inputs being quoted prices of Various Grades. The MG1 rate is applied to the Company's estimated grade % for black pepper production and the composite weighted average fair value is arrived at and after making adjustments for subsequent processes.

The fair value so arrived at becomes the Ind AS 2 Inventory rate / value and thereafter regular inventory accounting process is followed.

## (iii) Fair Valuation of Tea

The tea leaves at the point of plucking are designated as Agricultural Produce at the point of harvest. The fair valuations are based on the auction prices of Made Tea and are suitably adjusted based on conversion norms to arrive at the fair valuation of green leaves.

## B. Fair Value of Equity

The Fair value of equity investments except investments in subsidiaries are based on Quoted prices available on last reporting rate which is a Level 1 input.

## Notes

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### Note No. 41: Financial Ratios

#### Financial ratios

Ratio	Numerator	Denominator	2023	2022	% Variance
Current Ratio	Current Assets	Current Liabilities	3.47	3.33	4
Debt - Equity Ratio	Total Debt [including Lease Rentals]	Shareholder's Equity	0.07	0.06	17
Debt Service Coverage Ratio ^	Earnings available for Debt Service	Debt Service	33.89	41.54	(18)
Return on Equity Ratio*	Profit After Tax	Average Shareholder's Equity	18.34%	9.03%	103
Inventory Turnover Ratio	Net Sales	Average Inventory	2.36	2.37	(0.4)
Trade Receivables Turnover Ratio	Revenue from Contracts with Customers	Average Accounts Receivables	9.27	7.45	24
Trade Payables Turnover Ratio	Adjusted Expenses	Average Trade Payables	13.81	12.03	15
Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	1.80	1.77	2
Net Profit Ratio**	Profit After Tax	Revenue from Operations	22.61%	12.47%	81
Return on Capital Employed	Earnings Before Interest and Tax	Average Capital Employed	9.46%	8.17%	16
Return on Investment <sup>#</sup>	Income generated from Investments	Average Investments	5.86%	4.38%	34

^ Excluding Working Capital facilities which are re-drawable subsequently after repayment

\* Profit After Tax/Equity includes Exceptional Items (net of tax). The variance is mainly on account of the same.

\*\* Profit After Tax includes Exceptional Items (net of tax). The variance is mainly on account of the same.

# On account of higher interest income/mutual fund gains

### Note No. 42: Other Disclosures

- Relationship with Struck off Companies - The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.
- There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

₹ Lakh

Sl. No.	Nature of transaction	Promoter		Parent Company		Subsidiaries		Key Management Personnel		Fellow Subsidiaries/JS/ Associates		Subsidiaries/JS of Promoter		Post Employment Benefit Plans		Total	
		For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Sale of Goods	-	-	7205.44	5087.59	112.62	174.92	-	-	4944.05	2307.88	-	1.26	-	-	12262.11	7571.65
2	Rendering of Services	-	-	-	-	-	-	-	-	-	-	40.32	40.32	-	-	40.32	40.32
3	Purchase of Goods	-	-	-	-	396.49	496.68	-	-	10.18	8.18	4182.28	3600.01	-	-	4588.95	4104.87
4	Directors' Remuneration*	-	-	-	-	-	-	627.20	559.30	-	-	-	-	-	-	627.20	559.30
5	Receiving of Services	173.09	143.17	200.78	93.49	-	-	-	-	422.73	320.14	855.24	318.03	-	-	1651.84	874.83
6	Reimbursement of expenses / (income) - Net	-	-	(136.69)	(121.58)	-	-	-	-	-	-	-	-	-	-	(136.69)	(121.58)
7	Dividend Paid	-	-	2147.11	1610.33	-	-	-	-	-	-	-	-	-	-	2147.11	1610.33
8	Dividend received (Inclusive of TDS)	-	-	-	-	4068.03	4484.00	-	-	-	-	-	-	-	-	4068.03	4484.00
9	Contribution to Post Retirement Benefit Plans	-	-	-	-	-	-	-	-	-	-	-	-	795.60	742.12	795.60	742.12
10	Guarantee balance at the year end	-	-	-	-	27492.54	31361.00	-	-	-	-	-	-	-	-	27492.54	31361.00
11	Interest Received/ Accrued on Inter Corporate Loans	-	-	-	-	-	-	-	-	-	-	25.49	104.07	-	-	25.49	104.07
12	Investment in Wholly Owned Subsidiary	-	-	-	-	1167.60	2165.22	-	-	-	-	-	-	-	-	1167.60	2165.22
13	Outstanding at the year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Trade Payables	173.09	143.17	17.39	20.87	8.75	213.86	-	-	6.50	5.39	14.47	48.31	-	-	220.20	431.60
	Trade Receivables	-	-	513.87	569.19	0.40	20.14	-	-	531.67	335.47	-	-	-	-	1045.94	924.80
	Other Current Assets	-	-	-	-	-	-	-	-	-	-	2491.10	1108.90	-	-	2491.10	1108.90

The above information is excluding taxes and duties except Outstanding Balances at the year end.

\* Includes contribution towards Provident Fund and Superannuation Fund

Details of material transactions with related parties are disclosed in the consolidated Related Party Transactions (refer Note No. 42 (b) of the consolidated financial statements).

## Notes

to the Standalone Financial Statements for the year ended March 31, 2023

### Names of related parties and description of relationship

1.	Promoter Company	Tata Sons Private Limited
2.	Parent Company	Tata Consumer Products Limited
3.	Subsidiaries	Consolidated Coffee Inc., Eight O Clock Holdings Inc. Eight O Clock Coffee Company Tata Coffee Vietnam Company Limited
4.	Key Management Personnel	Mr Chacko Purackal Thomas, Managing Director & CEO Mr K Venkataramanan, Executive Director - Finance & CFO
5.	Fellow Subsidiaries / JVs/Associates	Tata Consumer Products GB Limited Tata Starbucks Private Limited Joekels Tea Packers (Proprietary) Limited Kanan Devan Hills Plantations Company Private Limited Amalgamated Plantations Private Limited
6.	Subsidiaries / JVs of Promoter Company	Tata Consultancy Services Limited Tata Housing Development Company Limited Tata International Limited Tata Uganda Limited Tata International Singapore Pte Limited Tata Communications Limited Tata AIG General Insurance Company Limited Tata AIA Life Insurance Company Limited Tata Industries Limited Tata Digital Limited
7.	Post Retirement Benefit Plans	Tata Coffee Staff Provident Fund Trust Tata Coffee Superannuation Scheme Tata Coffee Employees Gratuity Fund

As per our Report of even date attached

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants

**ARUNABHA BHATTACHARYA**

Partner  
Membership No.054110

Place: Kolkata  
Date: April 18, 2023

For and on behalf of the Board of Directors

**CHACKO PURACKAL THOMAS**  
Managing Director & CEO

**S. VENKATRAMAN**

Director

Place: Bengaluru  
Date: April 18, 2023

**K. VENKATARAMANAN**  
Executive Director - Finance & CFO

**N. ANANTHA MURTHY**

Company Secretary

# INDEPENDENT AUDITOR'S REPORT

To The Members of Tata Coffee Limited

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of Tata Coffee Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial information of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2023, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Growing Produce (Existence and Valuation)</b></p> <p>Produce of coffee, tea and pepper growing on the bearer plants ("growing produce") are measured at fair value based on their biological transformation.</p> <p>The fair valuation of the growing produce is significant to our audit on account of the significant management judgements applied in determining estimated quantity and transformation based on factors like stage of growth (determined based on the visible growth and systematic crop estimation) and harvesting cycle of the crops and their fair values less costs to sell which is based on factors like established conversion norms and the published rates.</p> <p>Refer to Note 8 and Note 38 of the consolidated financial statements for the fair value measurement, Note 2.2 (i) for accounting policies and Note 2.3.(v) relating to Valuation of Agricultural Produce under Key accounting judgements, estimates and assumptions.</p>	<p>With respect to the existence of the growing produce of coffee, tea and pepper:</p> <ol style="list-style-type: none"> <li>Obtained an understanding of the significant management judgements applied in determination of the quantity and biological transformation of the growing produce.</li> <li>Evaluated the design of internal controls relating to the management's process of making judgments and estimates relating to quantity, biological transformation, and also tested the operating effectiveness of the aforesaid controls.</li> <li>Retrospectively compared the actual harvest data with the growing produce that was estimated and recorded by the management prior to harvest to assess the reasonableness of the process of prior estimation by the management and also to assess the reliability of the basis of management judgement in estimating growing produce as at the balance sheet date.</li> </ol>

	<p>With respect to valuation of growing produce:</p> <ol style="list-style-type: none"> <li>1. Evaluated the design of internal controls relating to the management's judgments and estimates for determining fair value less cost to sell and also tested the operating effectiveness of the aforesaid controls.</li> <li>2. Validated the market information considered by the management in determining the fair values.</li> <li>3. Compared the estimate of costs to sell to the actual selling cost incurred during the year to validate the reasonability of the estimate of costs to sell considered in determining fair values as at the Balance Sheet date.</li> </ol> <p>Tested the appropriateness of the disclosure in the standalone financial statements in accordance with the applicable financial reporting framework.</p>
<p>2 <b>Inventory of raw / cured coffee beans ("green coffee beans"), tea and pepper (Valuation)</b></p> <p>Finished goods inventory are valued at lower of cost and net realizable value (estimated selling price less estimated cost to sell). Considering that there is always a volatility in the selling price of green coffee beans, tea and pepper, which is dependent upon various market conditions determination of the net realizable value for green coffee beans, tea and pepper involves significant management judgement and therefore has been considered as a key audit matter.</p> <p>The total value of finished goods (commodities) as at March 22, 2023 is Rs. 13,779.79 lakhs. Also refer to Note 2.3 (iv) relating to Valuation of Agricultural Produce under Key accounting judgements, estimates and assumptions.</p>	<p>With respect to the net realisable value:</p> <ol style="list-style-type: none"> <li>1. Obtained an understanding of the determination of the net realizable values of green coffee beans, tea and pepper and assessed and tested the reasonableness of the significant judgements applied by the management.</li> <li>2. Evaluated the design of internal controls relating to the valuation of green coffee beans, tea and pepper and also tested the operating effectiveness of the aforesaid controls.</li> <li>3. To assess the reasonableness of the net realisable value that was estimated and considered by the management: <ul style="list-style-type: none"> <li>• With respect to the committed stock of green coffee beans for which the Parent Company has entered into contracts with the respective customers, on a sample basis, compared the net realisable value with the rates as per the said contracts;</li> <li>• With respect to the uncommitted stock of green coffee beans, obtained the market information relating to coffee prices and assessed the reasonableness of the adjustments that were made to such market prices to estimate the net realisable value;</li> <li>• With respect to the uncommitted stock of tea and pepper, obtained the latest realization rates / market information relating to prices and assessed the reasonableness of the adjustments that were made to such market prices to estimate the net realisable value;</li> <li>• Verified the publicly available market information to assess if there has been significant decrease in the rates subsequent to the year end.</li> </ul> </li> </ol>



4. Compared the actual costs incurred to sell based on the latest sale transactions to assess the reasonableness of the cost to sell that was estimated and considered by the management.
5. Compared the cost of the finished goods with the estimated net realisable value and checked if the finished goods were recorded at net realisable value where the cost was higher than the net realisable value.

Tested the appropriateness of the disclosure in the standalone financial statements in accordance with the applicable financial reporting framework.

#### Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, for example, Corporate Overview, Key Highlights, Directors' report, Report on Corporate Governance, Management Discussion & Analysis Report, Business Responsibility Report, etc., but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial information audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

**Auditor’s Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management’s 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 Group 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 consolidated financial statements

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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements

of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

(a) We did not audit the financial information of 1 subsidiary, whose financial information reflect total assets of Rs. 53,727 lakhs as at 31 March, 2023, total revenues of Rs. 34,293 lakhs and net cash outflows amounting to Rs. (168) lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial information of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes

in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent as on 31 March, 2023 taken on record by the Board of Directors of the Company, none of the directors of the Parent is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with respect to consolidated financial statements of the Parent.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;
  - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent;

iv) (a) The Management of the Parent, whose financial statements have been audited under the Act, have represented to us, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management of the Parent, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been received by the Parent from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

I Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii)

of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent during the year is in accordance with section 123 of the Act, as applicable.

As stated in Note 12 (a) to the financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 1, 2023 to the Parent Company, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. With respect to the matters specified in Clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the audit report under section 143 issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Parent, we report that CARO is applicable only to the Parent and not to any other company included in the consolidated financial statements. We have not reported any qualification or adverse remark in the CARO report of the Parent.

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

**Arunabha Bhattacharya**  
Partner  
(Membership No. 054110)  
UDIN: 23054110BGXDQ4251

Place: Kolkata  
Date: April 18, 2023

# ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

## Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31 March, 2023, we have audited the internal financial controls with reference to consolidated financial statements of Tata Coffee Limited (hereinafter referred to as “Parent”), as of that date.

### Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Parent, is responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Parent’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor’s Responsibility

Our responsibility is to express an opinion on the Parent’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Parent’s internal financial controls with reference to consolidated financial statements.

## Meaning of Internal Financial Controls with reference to consolidated financial statements

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent, has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Arunabha Bhattacharya**  
Partner  
(Membership No. 054110)  
UDIN: 23054110BGXDWQ4251

Place: Kolkata  
Date: April 18, 2023

# Consolidated Balance Sheet

as at March 31, 2023

Particulars	Note	2023	2022
₹ Lakh			
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	1 (a)	90766.12	85795.71
Capital Work-in-progress	1 (a)	5934.02	7392.52
Right-of-Use Assets	1 (b)	9882.42	8820.12
Investment Property	2	-	1731.55
Goodwill	3	142325.80	131211.65
Other Intangible Assets	3	11338.74	11821.14
<b>Financial Assets</b>			
Investments	4	11.16	11.28
Loans	5	15.95	20.98
Other Financial Assets	6	403.35	36.83
Non-current Tax Assets	17	3433.35	1288.13
Other Non-current Assets	7	1408.24	786.41
		<b>265519.15</b>	<b>248916.32</b>
<b>Current Assets</b>			
Inventories including Biological Assets	8	68806.93	57409.47
<b>Financial Assets</b>			
Investments	4	9473.55	4093.73
Trade Receivables	9	21207.82	29320.59
Cash and Cash Equivalents	10	13188.83	8215.24
Other Bank Balances	10	19041.76	9877.53
Loans	5	133.96	177.76
Other Financial Assets	6	2774.87	6443.70
Other Current Assets	7	5685.84	4365.95
		<b>140313.56</b>	<b>119903.97</b>
Non Current Assets held for sale	11	114.18	49.20
<b>Total Assets</b>		<b>405946.89</b>	<b>368869.49</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	12 (a)	1867.70	1867.70
Other Equity	12 (b)	177464.88	149962.56
		<b>179332.58</b>	<b>151830.26</b>
<b>Non-controlling interests</b>		55785.04	50725.01
<b>Total Equity</b>		<b>235117.62</b>	<b>202555.27</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	14 (a)	44762.77	50523.34
Lease Liabilities	14 (b)	9690.44	8485.20
Other Financial Liabilities	15	102.83	156.15
Provisions	16	3245.91	3578.22
Deferred Tax Liabilities (Net)	17	13706.38	14644.23
		<b>71508.33</b>	<b>77387.14</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	14 (a)	56543.45	51312.29
Lease Liabilities	14 (b)	473.51	608.40
Trade Payables			
(a) Total outstanding dues of Micro and Small Enterprises	18 (a)	44.02	69.51
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	18 (b)	26599.93	17048.26
Other Financial Liabilities	15	12218.45	17539.46
Provisions	16	311.21	272.44
Current Tax Liabilities	17	261.60	340.79
Other Current Liabilities	19	2868.77	1735.93
		<b>99320.94</b>	<b>88927.08</b>
<b>Total Equity and Liabilities</b>		<b>405946.89</b>	<b>368869.49</b>

The accompanying significant accounting policies and notes form an integral part of the Consolidated financial statements.

As per our Report of even date attached  
**For DELOITTE HASKINS & SELLS LLP**  
 Chartered Accountants

For and on behalf of the Board of Directors  
**CHACKO PURACKAL THOMAS**  
 Managing Director & CEO

**K. VENKATARAMANAN**  
 Executive Director - Finance & CFO

**ARUNABHA BHATTACHARYA**  
 Partner  
 Membership No.054110

**S. VENKATRAMAN**  
 Director

**N. ANANTHA MURTHY**  
 Company Secretary

Place: Kolkata  
 Date: April 18, 2023

Place: Bengaluru  
 Date: April 18, 2023



# Consolidated Statement of Profit and Loss

for the year ended March 31, 2023

Particulars	Note	₹ Lakh	
		2023	2022
<b>INCOME</b>			
Revenue from operations	20	285015.50	236350.10
Other Income	21	2940.31	2572.60
<b>Total Income</b>		<b>287955.81</b>	<b>238922.70</b>
<b>EXPENSES</b>			
Cost of materials consumed	22 (a)	119733.01	86673.69
Purchases of Stock-in-trade	22 (b)	43425.75	37110.19
Changes in Inventories of finished goods, work-in-progress, Stock-in-trade and Biological Assets	22 (c)	(9609.39)	(9546.74)
Employee benefits expense	23	41213.19	37026.09
Finance costs	24	6825.57	4648.02
Depreciation and amortisation expense		8580.31	8095.49
Other expenses	25	50527.45	43175.67
<b>Total Expenses</b>		<b>260695.89</b>	<b>207182.41</b>
<b>Profit before exceptional items and tax</b>		<b>27259.92</b>	<b>31740.29</b>
Exceptional Items	26	13499.21	(626.32)
<b>Profit before tax</b>		<b>40759.13</b>	<b>31113.97</b>
<b>Tax Expense</b>			
Current tax	17	9877.22	7626.26
Deferred tax	17	(1233.63)	147.63
<b>Total tax expense</b>		<b>8643.59</b>	<b>7773.89</b>
<b>Profit for the year</b>		<b>32115.54</b>	<b>23340.08</b>
<b>Attributable to:</b>			
<b>Owners of the Holding Company</b>		<b>26283.51</b>	<b>14773.10</b>
Non-controlling interests		5832.03	8566.98
<b>Net Profit for the year</b>		<b>32115.54</b>	<b>23340.08</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit/(loss)</b>		<b>225.11</b>	<b>5.84</b>
Remeasurements of the defined benefit plans		278.98	70.84
Equity instruments through other comprehensive income		-	0.33
Income tax relating to items that will not be reclassified to profit or loss		(53.87)	(65.33)
<b>Items that will be reclassified to profit/(loss)</b>		<b>8152.45</b>	<b>4513.66</b>
Exchange differences on translation of foreign operations		9675.14	3754.87
Effective portion of Gains/(Loss) in cash flow hedges		(2291.35)	514.41
Income tax on items that will be reclassified to profit or loss		768.66	244.38
<b>Total Comprehensive Income for the year</b>		<b>40493.10</b>	<b>27859.58</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the Holding Company		31413.30	17722.85
Non-controlling interests		9079.80	10136.73
<b>Earnings per equity share</b>			
Basic & Diluted	34	14.07	7.91

The accompanying significant accounting policies and notes form an integral part of the Consolidated financial statements.

As per our Report of even date attached

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants

**ARUNABHA BHATTACHARYA**  
Partner  
Membership No.054110

Place: Kolkata  
Date: April 18, 2023

For and on behalf of the Board of Directors

**CHACKO PURACKAL THOMAS**  
Managing Director & CEO

**S. VENKATRAMAN**  
Director

Place: Bengaluru  
Date: April 18, 2023

**K. VENKATARAMANAN**  
Executive Director - Finance & CFO

**N. ANANTHA MURTHY**  
Company Secretary



# Consolidated Statement of Changes in Equity

as at March 31, 2023

	Other Equity										Total Other Equity	Total Owners' Equity		
	Equity		Reserves & Surplus			Items of Other Comprehensive Income				Actuarial Gain/ (Loss)				
	Number of Shares	Equity Share Capital	Capital Redemption Reserve	Securities Premium	General Reserves I	General Reserves II	Amalgamation Reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income				Effective portion of Cash Flow Hedges	Foreign Currency Translation Reserve
<b>Balance as at April 1, 2021</b>	186770370	1867.70	10.41	14424.27	23827.79	12592.58	832.53	78103.68	0.74	(556.01)	6747.28	(885.27)	135098.00	136965.70
Profit for the year	-	-	-	-	-	-	-	14773.10	-	-	-	-	14773.10	14773.10
Other Comprehensive Income for the year, net of Income Tax	-	-	-	-	-	-	-	-	0.33	910.17	1977.00	5.51	2893.01	2893.01
<b>Total Comprehensive Income for the year</b>	-	-	-	-	-	-	-	14773.10	0.33	910.17	1977.00	5.51	17666.11	17666.11
Dividends	-	-	-	-	-	-	-	(2801.55)	-	-	-	-	(2801.55)	(2801.55)
Transfer from Retained Earnings	-	-	-	-	-	1597.08	-	(1597.08)	-	-	-	-	-	-
<b>Balance as at April 1, 2022</b>	186770370	1867.70	10.41	14424.27	23827.79	14189.66	832.53	88478.15	1.07	354.16	8724.28	(879.76)	149962.56	151830.26
Profit for the year	-	-	-	-	-	-	-	26283.51	-	-	-	-	26283.51	26283.51
Other Comprehensive Income for the year, net of Income Tax	-	-	-	-	-	-	-	-	-	(435.33)	5164.44	225.11	4954.22	4954.22
<b>Total Comprehensive Income for the year</b>	-	-	-	-	-	-	-	26283.51	-	(435.33)	5164.44	225.11	31237.73	31237.73
Dividends	-	-	-	-	-	-	-	(3735.41)	-	-	-	-	(3735.41)	(3735.41)
Transfer from Retained Earnings	-	-	-	-	-	1441.17	-	(1441.17)	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	186770370	1867.70	10.41	14424.27	23827.79	15630.83	832.53	109585.08	1.07	(81.17)	13888.72	(654.65)	177464.88	179332.58

The accompanying significant accounting policies and notes form an integral part of the Consolidated financial statements.

As per our Report of even date attached  
**For DELOITTE HASKINS & SELLS LLP**  
 Chartered Accountants

**ARUNABHA BHATTACHARYA**  
 Partner  
 Membership No.054110

Place: Kolkata  
 Date: April 18, 2023

For and on behalf of the Board of Directors  
**CHACKO PURACKAL THOMAS**  
 Managing Director & CEO

**S. VENKATRAMAN**  
 Director

Place: Bengaluru  
 Date: April 18, 2023

**K. VENKATARAMANAN**  
 Executive Director - Finance & CFO

**N. ANANTHA MURTHY**  
 Company Secretary

# Consolidated Cash Flow Statement

for the year ended March 31, 2023

Particulars	₹ Lakh	
	2023	2022
<b>Cash flows from operating activities</b>		
<b>Profit Before Tax for the year</b>	40759.13	31113.97
Adjustments for:		
Depreciation and amortisation	8580.31	8095.49
Provision for doubtful advances	7.48	-
Interest Income	(939.39)	(551.89)
Dividend Income from Other Non Current Investments	(0.02)	(0.01)
Net Gain on Sale of Current Investments	(408.46)	(129.92)
Loss / (Gain) on investments carried at fair value through Profit or Loss	(66.23)	(20.54)
Rental Income from Investment Property	(80.19)	(242.02)
Finance Costs	6825.57	4648.02
Unrealised foreign exchange (gain) / loss	16.11	(47.95)
Exceptional Items	(13499.21)	626.32
(Profit) / loss on sale of Property, Plant and Equipment	41.87	50.15
Profit on Sale of Biological Assets - Timber (Net)	(1441.17)	(1597.08)
<b>Sub-Total</b>	<b>(963.33)</b>	<b>10830.57</b>
<b>Operating Profit Before Working Capital Changes</b>	<b>39795.80</b>	<b>41944.54</b>
<b>Movements in working capital:</b>		
Trade Receivables	9734.91	(7306.28)
Other Financial Assets	3431.20	(2216.50)
Loans	48.83	27.91
Other Current and Non-current Assets	(1508.68)	(557.08)
Inventories including Biological Assets	(9438.93)	(13873.96)
Trade Payables	8054.12	3611.18
Other Financial Liabilities	(10152.69)	540.21
Other Current Liabilities	803.85	(255.71)
Provisions	355.82	(480.84)
<b>Changes in Working Capital</b>	<b>1328.43</b>	<b>(20511.07)</b>
<b>Cash Generated from Operations</b>	<b>41124.23</b>	<b>21433.47</b>
Income taxes paid	(11844.29)	(7104.56)
<b>Net Cash Flows from Operating Activities (A)</b>	<b>29279.94</b>	<b>14328.91</b>

# Consolidated Cash Flow Statement [Contd.]

for the year ended March 31, 2023

Particulars	₹ Lakh	
	2023	2022
<b>Cash flows from investing activities</b>		
Interest received	822.88	668.91
Other dividends received	0.02	0.01
Payments for property, plant and equipment and Intangibles	(6632.86)	(6364.64)
Rental Income from Investment Property	80.19	242.02
Proceeds from Sale of property, plant and equipment and Intangibles	16692.99	1835.79
Profit on Sale of Biological Assets - Timber (Net)	1441.17	1597.08
Inter Corporate Deposits (Placed)	(2000.00)	(3000.00)
Inter Corporate Deposits Redeemed	2000.00	10000.00
Net cash (outflow)/inflow on Purchase/Sale of Mutual Funds	(4905.13)	(404.45)
Deposits with original maturity more than three months (Placed)	(52257.15)	(45116.06)
Deposits with original maturity more than three months Redeemed	43078.70	39721.00
Sale/(Purchase) of Non-current Investments	0.12	15.15
<b>Net Cash Flows used in Investing Activities (B)</b>	<b>(1679.07)</b>	<b>(805.19)</b>
<b>Cash flows from financing activities</b>		
Proceeds from Current Borrowings	9800.00	9629.91
Repayment of Current Borrowings	(8448.13)	(7300.04)
Repayment of Non-current Borrowings	(9592.52)	(19763.37)
Dividend/Dividend Tax	(7726.43)	(7183.85)
Payment of finance lease obligations	(667.64)	(569.90)
Finance Cost paid	(6658.01)	(4464.44)
<b>Net Cash Flows used in Financing Activities (C)</b>	<b>(23292.73)</b>	<b>(29651.69)</b>
<b>Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)</b>	<b>4308.14</b>	<b>(16127.97)</b>
Cash and cash equivalents at the beginning of the year	8215.24	23968.24
Effects of exchange rate changes on the balance of cash held in foreign currencies	665.45	374.97
<b>Cash and cash equivalents at the end of the year</b>	<b>13188.83</b>	<b>8215.24</b>

The accompanying significant accounting policies and notes form an integral part of the Consolidated financial statements.

As per our Report of even date attached  
**For DELOITTE HASKINS & SELLS LLP**  
 Chartered Accountants

**ARUNABHA BHATTACHARYA**  
 Partner  
 Membership No.054110

Place: Kolkata  
 Date: April 18, 2023

For and on behalf of the Board of Directors  
**CHACKO PURACKAL THOMAS**  
 Managing Director & CEO

**S. VENKATRAMAN**  
 Director

Place: Bengaluru  
 Date: April 18, 2023

**K. VENKATARAMANAN**  
 Executive Director - Finance & CFO

**N. ANANTHA MURTHY**  
 Company Secretary

# Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

## 1. General Information

Tata Coffee Limited (“the Holding Company”) and its subsidiaries (together “the Group”) are engaged in the production, trading and distribution of Coffee, Tea and Allied products. The Group has business operations mainly in India, USA, CIS countries, Europe, Africa and Vietnam.

The Holding Company is a public limited company incorporated and domiciled in India and has its registered office at Pollibetta, Kodagu, Karnataka, India. The Holding Company has its listings on BSE Limited and National Stock Exchange of India Limited.

The details of the Holding Company are as below:-

CIN No.: - L01131KA1943PLC000833

Registered Address:- Pollibetta – 571 215, Kodagu, Karnataka

Phone Number: + 91 82742 51411/13

Official Email ID:- [investors@tatacoffee.com](mailto:investors@tatacoffee.com)

Website:- [www.tatacoffee.com](http://www.tatacoffee.com)

The Consolidated Financial Statements for the year ended March 31, 2023 were approved for issue by Company’s Board of Directors on April 18, 2023.

## 2. Preparation and Presentation of Consolidated Financial Statements

### 2.1 Basis of preparation and measurement

#### a) Basis of preparation

The consolidated financial statements are prepared in accordance with and in compliance, in all material aspects, with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the “Act”) read along with Companies (Indian Accounting Standards) Rules, as amended and other provisions of the Act. On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are applicable for financial periods commencing from April 1, 2021. The Company has evaluated the effect of the amendments on its financial statements and complied with the same.

#### b) Basis of measurement

The consolidated financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current

generally based on nature of product/activities of the Company and the normal time between acquisition of assets/liabilities and their realisation/settlement in cash or cash equivalent. The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

#### c) Basis of consolidation

The consolidated financial statements have been prepared on the following basis:

#### Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and ceases to be consolidated when the Group loses control of the subsidiary. Fully consolidated means recognition of like items of assets, liabilities, equity, income and expense. Thereafter the portion of net profit and equity is segregated between the Group’s share and share of non-controlling stake holders.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated.

Unrealised losses are also eliminated if there is a profit on ultimate sale of goods. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group’s accounting policies.

#### Subsidiaries included in Consolidation

Name of the Enterprise	Country of Incorporation	Nature of Business	Shareholding/Controlling interest
Consolidated Coffee Inc.	USA	Investment	50.08%
Eight O’Clock Holdings Inc.	USA	Investment	50.08%
Eight O’Clock Coffee Company	USA	Roasted Coffee Beans and R&G Powder	50.08%
Tata Coffee Vietnam Company Limited	Vietnam	Instant Coffee	100%

## Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

The Holding Company's wholly owned Subsidiary, Tata Coffee Vietnam Company Limited [TCVCL], has commissioned a state-of-the-art Freeze-Dried Instant Coffee manufacturing facility in Vietnam with a capacity of 5,000 MT per annum, which became operational during Q1FY20.

### 2.2 Significant Accounting Policies:

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Business Combination

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary comprises of the,

- fair values of the assets transferred,
- liabilities incurred to the former owners of the acquired business,
- equity interests issued by the Group and
- fair value of any asset or liability resulting from a contingent consideration arrangement

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the fair value of consideration over the identifiable net asset acquired is recorded as goodwill. If the consideration is lower, the gain is recognised directly in equity as capital reserve. In case, business acquisition is classified as bargain purchase, the aforementioned gain is recognised in the other comprehensive income and accumulated in equity as capital reserve. The Group recognises any non-controlling interest in the acquired entity at fair value.

Changes in ownership that do not result in a change of control are accounted for as equity transactions and therefore do not have any impact on goodwill. The difference between consideration and the non-controlling share of net assets acquired is recognised within equity.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, with adjustments only to harmonise accounting policies.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss or other comprehensive income, as appropriate.

If the initial accounting for a business combination can be determined only provisionally by the end of the first reporting period, the business combination is accounted for using provisional amounts. Adjustments to provisional amounts, and the recognition of newly identified asset and liabilities, must be made within the 'measurement period' where these reflect new information obtained about facts and circumstances that were in existence at the acquisition date. The measurement period cannot exceed one year from the acquisition date and no adjustments are permitted after one year except to correct an error.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in the Statement of Profit and Loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

#### (b) Property, Plant and Equipment

##### i) Recognition and measurement:

Property, plant and equipment including bearer assets are carried at historical cost of acquisition or deemed cost less accumulated

## Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

depreciation and accumulated impairment loss, if any. Historical cost includes its purchase price, including import duties and non-refundable purchase taxes after deducting trade discounts and rebates and any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent expenditure related to an asset is added to its book value only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All repairs and maintenance are charged to the Statement of Profit and Loss during the financial year in which these are incurred.

### ii) Depreciation:

Depreciation is provided on assets to get the initial cost down to the residual value. Land is not depreciated. Depreciation is provided on a straight-line basis over the estimated useful life of the asset as prescribed in Schedule II to the Companies Act, 2013 or based on a technical evaluation of the asset. Cost incurred on assets under development are disclosed under capital work in progress and not depreciated till asset is ready to use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Estimated useful life of items of Property, Plant and Equipment are as follows:

Type of Assets	Estimated Useful Life (in years)
Leasehold Land	Perpetual Lease
Buildings including Water supply System	28-58
Roads/Carpeted/Non-Carpeted	10
Irrigation Systems	10-20
Electrical Installations	20
Plant & Machinery - Continuous Process	18
Plant & Machinery - Others	20

Type of Assets	Estimated Useful Life (in years)
Furniture & Fittings	15
Computers	6
Motor Vehicles	10
Office Equipment	5

The residual values and useful lives for depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Recoverable amount is higher of the value in use or exchange.

Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised in the Statement of Profit and Loss.

### (c) Biological Assets

Biological assets are classified as Bearer biological assets and agricultural produce. Bearer Biological Assets which are held to bear agricultural produce are classified as Bearer plants.

Bearer plants are recognised under Property, Plant and Equipment on fulfilment of the following conditions.

1. Is used in the production or supply of agricultural produce;
2. Is expected to bear produce for more than one period; and has a remote likelihood of being sold as agricultural produce, except for incidental scrap sales

Tea bushes, Coffee bushes, Pepper vines, Cardamom tiller and Shade trees are recognised as Bearer biological assets. These are classified as mature Bearer Plants and Immature Bearer Plants. Mature Bearer Plants are those that have attained harvestable stage. Cost incurred for new plantations and immature areas are capitalised. Cost includes cost of land preparation, new planting and maintenance till maturity. The cost of areas coming into bearing is transferred to mature plantations and depreciated over their estimated useful lives.

## Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

Bearer plants relating to Coffee and Tea bushes, Pepper vines and minor produces attain a harvestable stage in about 3-5 years.

Bearer biological assets are carried at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure on bearer assets are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Mature bearer plants are depreciated over their estimated useful life. Immature bearer plants are tested for impairment / obsolescence. The estimated useful life of mature bearer plants is as follows:

Type of Bearer Biological Assets	Estimated Useful Life (in years)
Arabica Coffee Plants	30
Robusta Coffee Plants	58
Tea Bushes	58
Pepper Vines & Cardamom Tillers	35
Silver oak and Shade Management Trees	35

Refer Para 2.2. (h) for accounting of agricultural produce.

### (d) Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not used in the production of goods and services or for the administrative purposes is classified as investment property. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure related to investment properties are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Investment properties are depreciated using the straight-line method over the estimated useful lives. The Group's depreciable investment properties have a useful life of 50 years.

### (e) Intangible Assets

#### (i) Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the fair value of consideration over the identifiable net asset acquired. Fair value of consideration represents the aggregate of the consideration transferred, a reliable estimate of contingent consideration payable, the amount of any non-controlling interest in the acquiree and the fair value of any previous equity interest in the acquiree on the acquisition date. Net assets acquired represents the fair value of the identifiable assets acquired and liabilities assumed.

Goodwill is not amortised but is tested for impairment. Goodwill impairment reviews are generally undertaken annually. The carrying value of the Cash Generating Unit containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed. Goodwill is subsequently measured at cost less amounts provided for impairment.

#### (ii) Brands and Trademarks

Brands / trademarks acquired as part of a business combination is recognised outside goodwill, at deemed cost on transition date.

Amortisation is charged on a straight-line basis over a period of 20-35 years. The carrying values of brands / trademarks are reviewed annually or more frequently for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

#### (iii) Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 3 to 5 years.



# Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

**(f) Impairment of tangible and intangible assets**

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest possible levels for which there are independent cash inflows (cash-generating units). Prior impairment of non-financial assets (other than goodwill) are reviewed for possible reversal of impairment losses at each reporting date. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

**(g) Non-current assets held for sale**

Non-current assets held for sale are presented separately in the Balance Sheet when the following criteria are met:

- the Group is committed to selling the asset;
- the assets are available for sale immediately;
- an active plan of sale has commenced; and
- sale is expected to be completed within 12 months.

Assets held for sale and disposal groups are measured at the lower of their carrying amount and fair value less cost to sell. Assets held for sale are no longer amortised or depreciated.

**(h) Financial Instruments**

**Financial assets**

The Group classifies its financial assets in the following categories:

- i) Financial assets at amortised cost-** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

These are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value which usually represents cost plus transaction costs and subsequently, if maturing after 12 months period, using the effective interest method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security and other deposits, cash and cash equivalent, employee and other advances.

**ii) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)**

- All equity investments are measured at fair values. Investments which are not held for trading purposes and where the Group has exercised the option to classify the investment as at FVTOCI, all fair value changes on the investment are recognised in Other Comprehensive Income (OCI). The accumulated gains or losses recognised in OCI are reclassified to retained earnings on sale of such investments.

**iii) Financial assets at Fair Value through Profit and loss (FVTPL) -** Financial assets which are not classified in any of the categories above are measured at FVTPL.

- iv) Impairment of financial assets -** The Group assesses expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on Group's past history of recovery, credit-worthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

## Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

### Financial liabilities

#### *Initial recognition and measurement*

All financial liabilities are recognised initially at fair value and in case of loans and borrowings net of directly attributable costs.

Financial liabilities are subsequently measured at amortised cost using effective interest method. For trade and other payable maturing within one year from the Balance Sheet date, the carrying value approximates fair value due to short maturity of these investments.

#### *Derivative financial instruments and hedging activities*

A derivative is a financial instrument which changes value in response to changes in an underlying asset and is settled at a future date. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either:

- (a) hedges of the fair value of recognised assets or liabilities (fair value hedge); or
- (b) hedges of a particular risk associated with a firm commitment or a highly probable forecasted transaction (cash flow hedge).

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an on-going basis, of whether the derivatives that are used in hedging transactions are effective in offsetting changes in cash flows of hedged items.

Movements in the hedging reserve are accounted in other comprehensive income and are shown within the statement of changes in equity. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of hedged item is more than 12 months and as a current asset or liability when the remaining maturity of the hedged item is less

than 12 months. Trading derivatives are classified as a current asset or liability.

#### (a) Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### (b) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The ineffective portion of changes in the fair value of the derivative is recognised in the Statement of Profit and Loss.

Gains or losses accumulated in equity are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects the Statement of Profit and Loss.

When a hedging instrument expires or swapped or unwound, or when a hedge no longer meets the criteria for hedge accounting, any accumulated gain or loss existing in statement of changes in equity is recognised in the Statement of Profit and Loss.

When a forecasted transaction is no longer expected to occur, the cumulative gains/losses that were reported in equity are immediately transferred to the Statement of Profit and Loss.

### Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because the beneficiary fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Company are measured at their applicable fair values.

#### Fair value measurement

The Group classifies the fair value of its financial instruments in the following hierarchy, based on

# Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

the inputs used in their valuation:

- i) **Level 1:** The fair value of financial instruments quoted in active markets is based on their quoted closing price at the Balance Sheet date.
- ii) **Level 2:** The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.
- iii) **Level 3:** The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

## (i) Inventories including Agricultural Produce

Produce growing on Bearer plant is Biological asset and are fair valued based on the biological transformation, except where on initial recognition quoted market prices are not available and alternate fair value measures are clearly unreliable in which case biological asset is measured at cost less any accumulated depreciation and impairment loss.

Tea, Coffee, Pepper and minor crops are designated as agricultural produce as per Ind AS 41 and are measured at their fair value less cost to sell at the point of harvest. Any changes in fair value are recognised in the Statement of Profit and Loss in the year in which these arise upon harvest. The fair valuation so arrived at becomes the cost of Inventory under Ind AS-2.

Raw materials, work in progress, traded and finished goods are stated at the lower of cost and net realisable value, net realisable value represents the estimated selling price less all estimated cost of completion and selling expenses. Stores and spares are carried at cost. Provision is made for obsolete, slow-moving and defective stocks, where necessary.

## (j) Employee Benefits

The Group operates various post-employment schemes, including both defined benefit and defined contribution plans and post-employment medical plans. Short term employee benefits are recognized on an undiscounted basis whereas Long term employee benefits are recognized on a discounted basis.

### i) Post retirement employee benefits:

Contribution to post retirement defined benefit and contribution schemes like Provident Fund (PF) and Superannuation Schemes and other such schemes are accounted for on accrual basis by the Group. With regard to PF contribution made by the Group to a Self-Administered Trust, the Group is generally liable for annual contributions and for any shortfall in the fund assets based on the government specified minimum rates of return. Such contributions and shortfalls are recognised as an expense in the year incurred.

Post retirement defined benefits including gratuity, pension and medical benefits (for qualifying executives/whole time directors) as provided by the Group are determined through independent actuarial valuation, at year end and charge recognised in the Statement of Profit and Loss. Interest costs on employee benefit schemes have been classified within finance cost. For schemes, where funds have been set up, annual contributions determined as payable in the actuarial valuation report are contributed. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income. Such accumulated re-measurement balances are never reclassified into the Statement of Profit and Loss subsequently. The Group recognises in the Statement of Profit and Loss, gains or losses on curtailment or settlement of a defined benefit plan as and when the curtailment or settlement occurs.

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to the Consolidated Financial Statements for the year ended March 31, 2023

### ii) Other employee benefits:

Other employee benefits are accounted for on accrual basis. Liabilities for compensated absences are determined based on independent actuarial valuation at year end and charge is recognised in the Statement of Profit and Loss.

### (k) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the

Group. Contingent assets are not recognised till the realisation of the income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefit is possible.

### (l) Income Tax

#### i) Current Income Tax

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with local laws of various jurisdiction where the Group operates.

#### ii) Deferred Tax

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date.

Current and Deferred Tax are recognised in the Statement of Profit and Loss except to items recognised directly in Other Comprehensive Income or equity in which case the deferred tax is recognised in Other Comprehensive Income and equity respectively.

#### iii) Dividend Distribution Tax

Tax on Dividends declared by the Company are recognised as an appropriation of Profit. Dividend Distribution Tax is not applicable from April 1, 2020.

### (m) Foreign currency and translations

#### i) Functional and presentation currency

Items included in the consolidated financial statements of the Group's subsidiaries are measured using the currency of the

# Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

primary economic environment in which each entity operates (“functional currency”). The consolidated financial statements are presented in Indian Rupees (INR), which is the functional currency of the Holding Company.

## ii) Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate that approximates the prevalent exchange rate on the transaction date. Monetary assets and liabilities in foreign currencies are translated at the year-end rate. Any resultant exchange differences are taken to the Statement of Profit and Loss, except

- a) when deferred, in Other Comprehensive Income as qualifying cash flow hedges; and
- b) exchange difference arising from translation of external commercial borrowing is capitalized in terms of para D13AA of Ind AS 101.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

## iii) Group entities

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency of the Group are translated into the presentation currency as follows:

- assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;
- income and expenses for each Statement of Profit and Loss are translated at monthly exchange rates and
- all resulting exchange differences are recognized in other comprehensive income.

On disposal of a foreign operation, the associated exchange differences are reclassified to the Statement of Profit and Loss, as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income

## (n) Revenue Recognition

### (i) Revenue from contracts with customers

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various sales incentives/ discounts offered by the Company as part of the contract. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

### ii) Interest and dividend income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

Dividend income is recognised when the right to receive payment is established. Income from investments are accounted on an accrual basis.

## Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

**(o) Government Grant**

Government grants including any non-monetary grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, are recognised as expenses.

Government grants related to property, plant and equipment are presented at fair value and grants are recognised as deferred income.

**(p) Leases**

**As a lessee**

Lease of assets, where the Group, as a lessee, has substantially assumed all the risks and rewards of ownership are recognised as Leases for all leases above 12 months, unless the underlying asset is of low value. Assets classified are capitalised and depreciated as per Group's policy on Property, Plant and Equipment. The corresponding lease rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each year.

**As a lessor**

Lease income from leases where the Group is a lessor is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

**(q) Borrowing Costs**

Borrowing costs consist of interest, ancillary and other costs that the Group incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the

acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which these occur.

**(r) Exceptional Items**

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. These are material items of income or expense that have to be shown separately due to the significance of their nature or amount.

**(s) Earnings per share**

The Group presents basic and diluted earnings per share data for its equity shares. Basic and diluted earnings per share is calculated by dividing the profit or loss attributable to owners of the equity shares of the Holding Company by the weighted average number of equity shares outstanding during the year.

**(t) Segment Reporting**

Segments are identified based on the manner in which the Group's Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets other than goodwill.

**(u) Cash and cash equivalents:**

Cash and cash equivalents for the purpose of presentation in the statement of cash flows comprises of cash at bank and in hand, bank overdraft and short term highly liquid investments/bank deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

**(v) Offsetting instruments**

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when



# Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

## (w) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

## 2.3 Key accounting judgement, estimates and assumptions

The preparation of the consolidated financial statements required Group Management to exercise judgment and to make estimates and assumptions. The Group's Management has considered the 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 statements 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.

The areas involving critical estimates or judgements are:

### i. Depreciation and amortisation

Depreciation and amortisation are based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

### ii. Employee Benefits

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using various assumptions. The assumptions used in determining the net cost/(income) includes the discount rate, wage escalation and employee attrition. Any changes in these assumptions will impact the carrying amount of obligations. The discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

### iii. Fair valuation

All financial instruments are required to be fair valued as at the Balance Sheet date, as provided in Ind AS 109 and Ind AS 113. Being a critical estimate, judgement is exercised to determine the carrying values. The fair value of financial instruments that are unlisted and not traded in an active market is determined at fair values assessed based on recent transactions entered into with third parties, based on valuation done by external appraisers etc., as applicable.

Fair valuations of agricultural produce are derived based on the market rates published by the industrial body for various grades.

### iv. Goodwill and Intangibles

The Group records all intangible assets acquired as part of a business combination at fair value. Goodwill is assigned an indefinite useful life whilst intangible assets are assigned an indefinite or finite useful life. Goodwill and intangible assets assigned an indefinite useful life are as a minimum subject to annual tests of impairment in line with the accounting policy.

### v. Valuation of Agricultural Produce

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. As at the Balance Sheet date, the Management has determined that it can reliably measure the biological transformations of its growing produce and such growing produce and agricultural produce (comprising growing produce and produce at harvest) have



## Notes

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been measured at 'fair values' based on the Management's estimates of expected produce and grade of produce considering the assessment of the biological transformations observed at the year end and assumption of factors such as weather patterns, crop health until harvest and crop characteristics, etc., which are susceptible to variations. '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 variations, 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. Such variations are considered as change in estimates and are presented as part of Changes in inventories of Finished Goods, Work in Progress, Stock-in-trade and Biological Assets.

### **2.4 Recent Accounting Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

#### **Ind AS 1 - Presentation of Financial Statements**

The amendments require companies to disclose their material accounting policies rather than their significant

accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

#### **Ind AS 12 - Income Taxes**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

#### **Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

# Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

## Note No. 1 (a): Property, Plant and Equipment

Particulars	₹ Lakh														
	Freehold Land and Development	Leasehold Land and Development	Buildings	Water and Sanitary Installations	Electrical Installations	Plant & Machinery	Furniture & Fixtures	Computers	Office Equipment	Motor Vehicles	Bearer Plants	Total Property, Plant and Equipment	Capital Work in Progress	Bearer Plants in Progress	Total Capital Work in Progress
<b>Gross Carrying Value as at April 1, 2021</b>	7233.69	829.99	18102.48	1744.14	2221.21	77315.61	1050.74	856.13	438.95	1025.73	2579.14	113397.82	322.53	4346.89	4669.42
Additions	-	-	660.28	32.61	101.09	1754.86	28.74	63.54	93.47	-	786.52	3521.11	2630.31	92.79	2723.10
Disposals	-	-	(237.55)	(13.03)	(51.38)	(1831.78)	(3.84)	(4.87)	(247.06)	(256.09)	-	(2645.60)	-	-	-
Transfers/ Adjustments	-	-	335.86	-	-	2368.12	65.50	23.85	4.66	0.24	-	2798.23	-	-	-
<b>Gross Carrying Value as at April 1, 2022</b>	7233.69	829.99	18861.07	1763.72	2270.92	79606.81	1141.14	938.65	290.02	769.88	3365.66	117071.55	2952.84	4439.68	7392.52
Additions (Refer Note (b))	-	-	837.72	11.58	57.94	4564.63	33.93	10.53	68.92	13.48	1991.97	7590.70	(347.92)	881.39	533.47
Disposals	-	-	55.23	(13.50)	-	(173.47)	(1.08)	(84.28)	(0.80)	(324.52)	-	(542.42)	-	-	-
Transfers/ Adjustments	(13.02)	-	808.20	-	-	5767.36	99.92	26.65	1.92	0.61	-	6691.64	-	(1991.97)	(1991.97)
<b>Gross Carrying Value as at March 31, 2023</b>	7220.67	829.99	20562.22	1761.80	2328.86	89765.33	1273.91	891.55	360.06	459.45	5357.63	130811.46	2604.92	3329.10	5934.02
Particulars	Freehold Land and Development	Leasehold Land and Development	Buildings	Water and Sanitary Installations	Electrical Installations	Plant & Equipment	Furniture & Fixtures	Computers	Office Equipment	Motor Vehicles	Bearer Plants	Total Property, Plant and Equipment	Capital Work in Progress	Bearer Plants in Progress	Total Capital Work in Progress
<b>Accumulated Depreciation as at April 1, 2021</b>	-	-	4809.74	254.45	602.06	19131.05	472.21	484.16	253.38	284.63	142.22	26433.90	-	-	-
Depreciation expenses	-	-	668.85	55.67	119.01	4804.72	62.79	126.87	98.89	93.78	95.59	6126.17	-	-	-
Deductions/ Adjustments	-	-	(150.45)	(7.17)	(39.45)	(780.20)	23.84	14.29	(242.35)	(102.74)	-	(1284.23)	-	-	-
<b>Accumulated Depreciation as at April 1, 2022</b>	-	-	5328.14	302.95	681.62	23155.57	558.84	625.32	109.92	275.67	237.81	31275.84	-	-	-
Depreciation expenses	-	-	765.32	-	3.95	5139.26	72.00	120.21	58.51	64.13	150.71	6374.09	-	-	-
Deductions/ Adjustments	-	-	338.81	(6.49)	-	2180.19	69.71	(59.94)	1.22	(128.09)	-	2395.41	-	-	-
<b>Accumulated Depreciation as at March 31, 2023</b>	-	-	6432.27	296.46	685.57	30475.02	700.55	685.59	169.65	211.71	388.52	40045.34	-	-	-

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Net Carrying Value	Freehold Land and Development	Leasehold Land and Development	Buildings	Water and Sanitary Installations	Electrical Installations	Plant & Equipment	Furniture & Fixtures	Computers	Office Equipment	Motor Vehicles	Bearer Plants	Total Property, Plant and Equipment	Capital Work in Progress	Bearer Plants in Progress	Total Capital Work in Progress
Net Carrying Value as at April 1, 2021	7233.69	829.99	13292.74	1489.69	1619.15	58184.56	578.53	371.97	185.57	741.10	2436.92	86963.92	322.53	4346.89	4669.42
Net Carrying Value as at April 1, 2022	7233.69	829.99	13532.93	1460.77	1589.30	56451.23	582.30	313.33	180.10	494.21	3127.85	85795.71	2952.84	4439.68	7392.52
Net Carrying Value as at March 31, 2023	7220.67	829.99	14129.95	1465.34	1643.29	59290.30	573.36	205.96	190.41	247.74	4969.11	90766.12	2604.92	3329.10	5934.02

(a) The following assets are jointly owned / held with the Holding Company

- Freehold Land and Development ₹ 103.78 Lakh (Previous Year - ₹ 103.78 Lakh)
- Buildings ₹ 56.78 Lakh (Previous Year - ₹ 56.78 Lakh)
- Water and Sanitary Installations ₹ 8.15 Lakh (Previous Year - ₹ 8.15 Lakh)
- Electrical installations ₹ 22.07 Lakh (Previous Year - ₹ 22.07 Lakh)

(b) Additions to Bearer Plants represent capitalisation of Coffee, Pepper and Tea plants which have attained maturity during the year.

(c) The Group has not revalued its Property, Plant and Equipment during the current reporting period.

(d) The Holding Company does not hold any Benami Property and does not have any proceedings initiated or pending for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988).

## Capital Work in Progress Ageing Schedule

Capital Work in Progress-Tangibles	Amounts in Capital Work in Progress for a period of			Total
	Less than 1 year	1 to 2 years	2 to 3 years More than 3 years	
<b>Projects in progress</b>				
As at March 31, 2023	2201.64	354.24	5.59	2604.92
As at March 31, 2022	2909.39	-	-	2952.84

₹ Lakh

Particulars	Amounts in Capital Work in Progress for a period of			Total
	Less than 1 year	1 to 2 years	2 to 3 years More than 3 years	
<b>Bearer Plants in Progress</b>				
<b>Projects in progress</b>				
As at March 31, 2023	881.39	280.39	303.47	1863.85
As at March 31, 2022	281.79	303.47	1091.46	2762.96

₹ Lakh

To be completed in

For projects overdue	To be completed in			Total
	Less than 1 year	1 to 2 years	2 to 3 years More than 3 years	
<b>Capital Work in Progress - Tangibles</b>				
As at March 31, 2023	403.28	-	-	403.28
As at March 31, 2022	1505.92	-	-	1505.92

# Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

## Note No. 1 (b): Right-of-Use Assets

							₹ Lakh
Particulars	Freehold Land and Development	Buildings	Plant & Machinery	Office Equipment	Motor Vehicles		Total
<b>Gross Carrying Value as at April 1, 2021</b>	<b>8568.23</b>	<b>1506.11</b>	-	<b>27.05</b>	<b>25.59</b>		<b>10126.98</b>
Additions	-	62.73	-	-	114.65		177.38
Disposals	-	-	-	-	-		-
Transfers / Adjustments	314.45	51.70	-	0.99	0.94		368.08
<b>Gross Carrying Value as at April 1, 2022</b>	<b>8882.68</b>	<b>1620.54</b>	-	<b>28.04</b>	<b>141.18</b>		<b>10672.44</b>
Additions	-	-	965.48	-	-		965.48
Disposals	-	-	-	(30.29)	(28.66)		(58.95)
Transfers / Adjustments	752.40	123.70	30.86	2.25	2.13		911.34
<b>Gross Carrying Value as at March 31, 2023</b>	<b>9635.08</b>	<b>1744.24</b>	<b>996.34</b>	-	<b>114.65</b>		<b>12490.31</b>
Particulars	Freehold Land and Development	Buildings	Plant & Machinery	Office Equipment	Motor Vehicles		Total
<b>Accumulated Depreciation as at April 1, 2021</b>	<b>421.44</b>	<b>724.22</b>	-	<b>21.93</b>	<b>17.55</b>		<b>1185.14</b>
Depreciation expenses	131.02	338.11	-	4.41	22.70		496.24
Deductions / Adjustments	102.15	45.75	-	0.94	22.10		170.94
<b>Accumulated Depreciation as at April 1, 2022</b>	<b>654.61</b>	<b>1108.08</b>	-	<b>27.28</b>	<b>62.35</b>		<b>1852.32</b>
Depreciation expenses	142.47	365.34	31.90	0.79	26.08		566.58
Deductions / Adjustments	149.93	93.50	0.16	(28.07)	(26.53)		188.99
<b>Accumulated Depreciation as at March 31, 2023</b>	<b>947.01</b>	<b>1566.92</b>	<b>32.06</b>	-	<b>61.90</b>		<b>2607.89</b>
Net Carrying Value	Freehold Land and Development	Buildings	Plant & Machinery	Office Equipment	Motor Vehicles		Total
<b>Net Carrying Value as at April 1, 2021</b>	<b>8146.79</b>	<b>781.89</b>	-	<b>5.12</b>	<b>8.04</b>		<b>8941.84</b>
<b>Net Carrying Value as at April 1, 2022</b>	<b>8228.07</b>	<b>512.46</b>	-	<b>0.76</b>	<b>78.83</b>		<b>8820.12</b>
<b>Net Carrying Value as at March 31, 2023</b>	<b>8688.07</b>	<b>177.32</b>	<b>964.28</b>	-	<b>52.75</b>		<b>9882.42</b>

The Holding Company has not revalued its Right-of-Use Assets during the current reporting period.

## Note No. 2: Investment Property

				₹ Lakh
Particulars	Land	Buildings		Total
<b>Gross Carrying Value as at April 1, 2021</b>	<b>220.91</b>	<b>3486.14</b>		<b>3707.05</b>
Additions	-	-		-
Disposal	-	(1748.11)		(1748.11)
<b>Gross Carrying Value as at April 1, 2022</b>	<b>220.91</b>	<b>1738.03</b>		<b>1958.94</b>
Additions / Transfers	-	-		-
Disposal	(220.91)	(1738.03)		(1958.94)
<b>Gross Carrying Value as at March 31, 2023</b>	-	-		-
<b>Accumulated Depreciation as at April 1, 2021</b>	-	<b>390.12</b>		<b>390.12</b>
Depreciation	-	60.88		60.88
Disposal	-	(223.61)		(223.61)
<b>Accumulated Depreciation as at April 1, 2022</b>	-	<b>227.39</b>		<b>227.39</b>
Depreciation	-	19.03		19.03
Disposal	-	(246.42)		(246.42)
<b>Accumulated Depreciation as at March 31, 2023</b>	-	-		-
<b>Net Carrying Value as at April 1, 2021</b>	<b>220.91</b>	<b>3096.02</b>		<b>3316.93</b>
<b>Net Carrying Value as at April 1, 2022</b>	<b>220.91</b>	<b>1510.64</b>		<b>1731.55</b>
<b>Net Carrying Value as at March 31, 2023</b>	-	-		-

## Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

The amount recognised in the Consolidated Statement of Profit and Loss for investment property:

	2023	2022
Rental Income	80.19	242.02
Direct Operating Expenses	4.24	51.25
<b>Profit from investment property before depreciation</b>	<b>75.95</b>	<b>190.77</b>
Depreciation for the year	19.03	60.88
<b>Profit from investment property</b>	<b>56.92</b>	<b>129.89</b>

₹ Lakh

### Note No. 3: Goodwill and Other Intangible Assets

Particulars	Goodwill	Brands / Trademarks	Capitalised Software	Total
<b>Gross Carrying Value as at April 1, 2021</b>	<b>127382.49</b>	<b>20293.23</b>	<b>4021.18</b>	<b>24314.41</b>
Additions	-	-	146.67	146.67
Deductions / Adjustments / Translation exchange differences	4910.00	1073.16	(1287.77)	(214.61)
<b>Gross Carrying Value as at April 1, 2022</b>	<b>132292.49</b>	<b>21366.39</b>	<b>2880.08</b>	<b>24246.47</b>
Additions	-	-	41.65	41.65
Deductions / Adjustments / Translation exchange differences	11748.39	2567.80	(2485.71)	82.09
<b>Gross Carrying Value as at March 31, 2023</b>	<b>144040.88</b>	<b>23934.19</b>	<b>436.02</b>	<b>24370.21</b>
<b>Accumulated Depreciation as at April 1, 2021</b>	<b>815.76</b>	<b>8206.67</b>	<b>3449.60</b>	<b>11656.27</b>
Amortisation	-	1186.46	225.84	1412.30
Deductions / Adjustments / Translation exchange differences	265.08	655.73	(1298.97)	(643.24)
<b>Accumulated Depreciation as at April 1, 2022</b>	<b>1080.84</b>	<b>10048.86</b>	<b>2376.47</b>	<b>12425.33</b>
Amortisation	-	1170.69	193.21	1363.90
Deductions / Adjustments / Translation exchange differences	634.24	1753.66	(2511.42)	(757.76)
<b>Accumulated Depreciation as at March 31, 2023</b>	<b>1715.08</b>	<b>12973.21</b>	<b>58.26</b>	<b>13031.47</b>
<b>Net Carrying Value as at April 1, 2021</b>	<b>126566.73</b>	<b>12086.56</b>	<b>571.58</b>	<b>12658.14</b>
<b>Net Carrying Value as at April 1, 2022</b>	<b>131211.65</b>	<b>11317.53</b>	<b>503.61</b>	<b>11821.14</b>
<b>Net Carrying Value as at March 31, 2023</b>	<b>142325.80</b>	<b>10960.98</b>	<b>377.76</b>	<b>11338.74</b>

₹ Lakh

Management reviews the carrying value of goodwill annually to determine whether there has been any impairment. This involves making an assessment of the value of goodwill and comparing it to the carrying value. If the assessed value is lower than the carrying value, then an impairment charge is recognised to reduce the carrying value to this amount.

Value in use i.e., the enterprise value is calculated using cash flow projections over a period of 5 years, with amounts based on medium term strategic plans approved by the Board. Any major variations to strategic plan, based on experience are incorporated in the calculations. Cash flows beyond the 5 year period are extrapolated using a long term growth rate.

Key assumptions in the budgets and plans include future revenue volume / price growth rates, associated future levels of marketing support, cost-base of manufacture and supply and directly associated overheads. These assumptions are based on historical trends and future market expectations and the markets and geographies in which the enterprise operates.

Other key assumptions applied in determining value in use are

- long term growth rate – Cash flows beyond the five-year period are extrapolated using the estimated long-term growth rate applicable for the geographies, with reference to historical economic growth rates. The growth rate assumed for the current financial year was 2.0%.

## Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

- (b) discount rate – The discount rate is based on a Weighted Average Cost of Capital (WACC) for comparable companies operating in similar markets and geographies as the Group as the base discount rate. The pre-tax discount rate assumed for the current financial year was 14.40%.

The Group has performed sensitivity analysis around the base assumptions and has concluded that no reasonable possible changes in key assumptions would cause the recoverable amount to be less than the carrying value.

The Holding Company has not revalued its Intangible Assets during the current reporting period.

### Note No. 4: Investments

Particulars	Face Value of Each (₹)	2023			2022			₹ Lakh
		Number of Shares	Current	Non Current	Number of Shares	Current	Non Current	
<b>A. Investments Carried at Fair Value through OCI</b>								
<b>Quoted Investments</b>								
<b>Investment in Quoted Equity Instruments</b>								
Tata Chemicals Limited	10.00	150	-	1.46	150	-	1.46	
<b>AGGREGATE AMOUNT OF QUOTED INVESTMENTS</b>			-	<b>1.46</b>		-	<b>1.46</b>	
Total cost of Quoted Investments ₹ 0.39 Lakh (PY ₹ 0.39 Lakh) and market value ₹ 1.46 Lakh (PY ₹ 1.46 Lakh)								
<b>Investments in Unquoted Equity Instruments</b>								
Southern Scribe Instruments Private Limited *	100.00	7280	-	7.28	7280	-	7.28	
Armstrong Power Private Limited *	100.00	1126	-	1.13	1100	-	1.10	
K.T.V. Oil Mills Private Limited *	100.00	1300	-	1.29	1450	-	1.44	
Coorg Orange Growers Co-Operative Society Ltd. **	100.00	4	-	-	4	-	-	
Tata Coffee Co-operative Stores Limited **	5.00	20	-	-	20	-	-	
Coorg Cardamom Co-operative Marketing Society Limited **	100.00	1	-	-	1	-	-	
<b>AGGREGATE AMOUNT OF UNQUOTED INVESTMENTS</b>			-	<b>9.70</b>		-	<b>9.82</b>	
<b>B. Investments designated as Fair Value Through Profit and Loss</b>								
Investments in Mutual Funds								
Cost of Investments in Mutual Funds ₹9407.32 Lakh (PY ₹4087.05 Lakh)								
Tata Overnight fund - Direct plan - Growth - 265651.944 Units; Cost of Investment ₹ 3119.91 lakh; Fair Value ₹ 3141.59 lakh			9473.55	-		4093.73	-	
Axis Overnight Fund Direct Growth - 269572.572 Units; Cost of Investment ₹ 3173.23 lakh; Fair Value ₹ 3195.94 lakh								
Kotak Overnight Fund Direct Growth - 262254.946 Units; Cost of Investment ₹ 3114.18 lakh; Fair Value ₹ 3136.02 lakh								
			<b>9473.55</b>	<b>11.16</b>		<b>4093.73</b>	<b>11.28</b>	

\* Relating to Power Purchase Agreement entered by the Holding Company

\*\* Represents amount less than ₹1000

## Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

### Note No. 5: Loans

Particulars	2023			2022		
	Current	Non-Current	Total	Current	Non-Current	Total
<b>Unsecured Considered Good</b>						
Employee Loans and Advances	133.96	15.95	149.91	177.76	20.98	198.74
	<b>133.96</b>	<b>15.95</b>	<b>149.91</b>	<b>177.76</b>	<b>20.98</b>	<b>198.74</b>

₹ Lakh

No Loans or Advances are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

### Note No. 6: Other Financial Assets

Particulars	2023			2022		
	Current	Non-Current	Total	Current	Non-Current	Total
<b>Security Deposits</b>						
Secured, considered good	-	21.25	21.25	-	22.94	22.94
	-	<b>21.25</b>	<b>21.25</b>	-	<b>22.94</b>	<b>22.94</b>
<b>Other Deposits</b>						
Secured, considered good	-	-	-	-	-	-
Unsecured, considered good	378.60	362.59	741.19	853.51	-	853.51
Doubtful	38.00	3.84	41.84	38.00	3.84	41.84
Less: Provision for Doubtful Deposits	(38.00)	(3.84)	(41.84)	(38.00)	(3.84)	(41.84)
	<b>378.60</b>	<b>362.59</b>	<b>741.19</b>	<b>853.51</b>	-	<b>853.51</b>
Interest Accrued	233.58	-	233.58	117.07	-	117.07
Export Incentives Receivable	117.99	-	117.99	214.31	-	214.31
Other Financial Assets	2044.70	19.51	2064.21	5258.81	13.89	5272.70
	<b>2774.87</b>	<b>403.35</b>	<b>3178.22</b>	<b>6443.70</b>	<b>36.83</b>	<b>6480.53</b>

₹ Lakh

### Movements in Provision for Financial Assets

<b>As at April 1, 2021</b>	<b>41.84</b>
Provision during the year	-
<b>As at April 1, 2022</b>	<b>41.84</b>
Provision during the year	-
<b>As at March 31, 2023</b>	<b>41.84</b>

₹ Lakh

### Note No. 7: Other Non-current and Current assets

Particulars	2023			2022		
	Current	Non-Current	Total	Current	Non-Current	Total
Capital Advances	-	524.85	524.85	-	238.95	238.95
<b>Advances to suppliers</b>						
Secured, considered good	46.28	-	46.28	319.96	-	319.96
Unsecured, considered good	1532.26	-	1532.26	554.38	-	554.38
Doubtful	73.57	2.99	76.56	66.09	2.99	69.08
Less: Provision for Doubtful Advances	(73.57)	(2.99)	(76.56)	(66.09)	(2.99)	(69.08)
Other Receivables	737.86	554.78	1292.64	1307.60	176.84	1484.44
Advances to Related Parties	2491.10	-	2491.10	1108.90	-	1108.90
Prepayments	878.34	328.61	1206.95	1075.11	370.62	1445.73
	<b>5685.84</b>	<b>1408.24</b>	<b>7094.08</b>	<b>4365.95</b>	<b>786.41</b>	<b>5152.36</b>

₹ Lakh



# Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

## Movements in Provision for Other Non-current and Current Assets

	₹ Lakh
<b>As at April 1, 2021</b>	<b>69.08</b>
Provision for Doubtful Advances	-
<b>As at April 1, 2022</b>	<b>69.08</b>
Provision for Doubtful Advances	7.48
<b>As at March 31, 2023</b>	<b>76.56</b>

## Note No. 8: Inventories including Biological Assets

Particulars	₹ Lakh	
	2023	2022
Stores and spares	5129.64	3453.68
Raw materials	10623.57	11095.82
Raw materials in Transit	3148.57	2564.22
Finished Goods	35603.26	28979.79
Work-in-progress, including Growing Produce of ₹ 536.01 Lakh (PY ₹ 1041.94 Lakh)	1462.47	1629.62
Stock-in-trade	12839.42	9686.34
	<b>68806.93</b>	<b>57409.47</b>

## Note No. 9: Trade Receivables

Particulars	₹ Lakh	
	2023	2022
	Current	Current
Trade Receivables		
Secured, considered good	2485.59	1369.39
Unsecured, considered good	17203.18	26171.84
Doubtful	31.78	31.78
Less: Provision for Doubtful Receivables	(31.78)	(31.78)
Trade Receivables from Related Parties	1519.05	1779.36
	<b>21207.82</b>	<b>29320.59</b>

The credit worthiness of Trade Receivables and the credit terms set are determined on a case to case basis. Considering that adequate insurance cover has been taken on export debts and based on the other internal and external sources of information as determined by the Management, the Company has concluded that there is a low probability of default on Trade Receivables.

The Fair Values of Trade Receivables are not considered to be significantly different from their carrying values, given their generally short period to maturity, with impairment reviews considered on an individual basis rather than when these become overdue.

## Movements in Provision for impairment of Trade Receivables

	₹ Lakh
<b>As at April 1, 2021</b>	<b>31.78</b>
Additions / Adjustments	-
<b>As at April 1, 2022</b>	<b>31.78</b>
Additions / Adjustments	-
<b>As at March 31, 2023</b>	<b>31.78</b>

## Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

### Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months*	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
<b>As at March 31, 2023</b>						
Undisputed- considered good	20861.24	191.55	47.89	21.36	85.78	21207.82
<b>Total</b>	<b>20861.24</b>	<b>191.55</b>	<b>47.89</b>	<b>21.36</b>	<b>85.78</b>	<b>21207.82</b>
<b>As at March 31, 2022</b>						
Undisputed- considered good	28100.15	529.04	640.08	15.10	36.22	29320.59
<b>Total</b>	<b>28100.15</b>	<b>529.04</b>	<b>640.08</b>	<b>15.10</b>	<b>36.22</b>	<b>29320.59</b>

\* includes amount not yet due for payments

### Note No. 10: Cash and Cash Equivalents/Bank Balances

Particulars	2023	2022
Unrestricted Balances with banks		
in current accounts	13135.11	8211.35
in deposit accounts with original maturity less than 3 months	50.00	-
Cash in hand	3.72	3.87
Remittances in Transit	-	0.02
<b>Cash and Cash Equivalents</b>	<b>13188.83</b>	<b>8215.24</b>
Unrestricted Balances with banks in deposit accounts with original maturity more than 3 months but less than 12 months	18828.84	9650.39
Unpaid Dividend / Debenture / Debenture Interest	212.92	227.14
<b>Other Bank Balances</b>	<b>19041.76</b>	<b>9877.53</b>

### Note No. 11: Non-current Assets Held for Sale

Particulars	Timber	Land	Total
<b>As at April 1, 2021</b>	<b>125.33</b>	<b>-</b>	<b>125.33</b>
Additions	60.29	-	60.29
Disposals	(136.42)	-	(136.42)
<b>As at April 1, 2022</b>	<b>49.20</b>	<b>-</b>	<b>49.20</b>
Additions	122.20	13.02	135.22
Disposals	(70.24)	-	(70.24)
<b>As at March 31, 2023</b>	<b>101.16</b>	<b>13.02</b>	<b>114.18</b>

# Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

## Note No. 12 (a): Equity Share Capital

Particulars	₹ Lakh	
	2023	2022
	No. of shares	No. of shares
<b>Authorised:</b>		
250000000 (PY 250000000) Equity shares of ₹1 each with voting rights	2500.00	2500.00
<b>Issued, Subscribed and Fully Paid:</b>		
186770370 (PY 186770370) Equity shares of ₹ 1 each with voting rights	1867.70	1867.70
	<b>1867.70</b>	<b>1867.70</b>
<b>A. Details of Shares held by Parent Company [Promoter Group]:</b>		
<b>Particulars</b>	<b>2023</b>	<b>2022</b>
<b>Name of Shareholder</b>	<b>No. of shares</b>	<b>No. of shares</b>
Tata Consumer Products Limited - Parent Company [Promoter Group]	107359820	107359820
% of Holding	57.48%	57.48%
<b>B. Details of Shareholders holding more than 5% shares:</b>		
<b>Particulars</b>	<b>2023</b>	<b>2022</b>
<b>Name of Shareholder</b>	<b>No. of shares</b>	<b>No. of shares</b>
Tata Consumer Products Limited - Parent Company [Promoter Group]	107359820	107359820
% of Holding	57.48%	57.48%
<b>C. Reconciliation of number of shares:</b>		
<b>Particulars</b>	<b>2023</b>	<b>2022</b>
Number of shares as at 1 <sup>st</sup> April	186770370	186770370
Add: Shares issued during the year	-	-
Number of shares as at 31 <sup>st</sup> March	186770370	186770370
<b>D. Dividends Paid:</b>		
<b>Particulars</b>	<b>2023</b>	<b>2022</b>
Dividends Paid (₹ in Lakh)	3735.41	2801.55
Dividend Per Share (₹)	2.00	1.50
<b>E. Rights, Preferences and restrictions of Equity Shares:</b>		

The Company has one class of equity shares having a par value of ₹1 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

\* Tata Consumer Products Limited (formerly known as, Tata Global Beverages Limited)

The Board of Directors, in its meeting on April 18, 2023, have recommended a dividend of 3.00 per share (face value of ₹ 1/- each) for the year ended March 31, 2023. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and has not been included as a liability in these financial statements.

## Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

### Note No. 12 (b): Other Equity

Particulars	₹ Lakh	
	2023	2022
Capital Redemption Reserve	10.41	10.41
Securities Premium	14424.27	14424.27
General Reserves I	23827.79	23827.79
General Reserves II	15630.83	14189.66
Amalgamation Reserves	832.53	832.53
Retained Earnings	109585.08	88478.15
Equity instruments through Other Comprehensive Income	1.07	1.07
Effective portion of Cash Flow Hedges	(81.17)	354.16
Foreign Currency Translation Reserve	13888.72	8724.28
Actuarial Gain / (Loss)	(654.65)	(879.76)
	<b>177464.88</b>	<b>149962.56</b>

### Note No. 13: Nature and purpose of Reserves

#### Capital Redemption Reserve

A statutory reserve created to the extent of sum equal to the nominal value of the share capital extinguished on buyback of Company's own shares pursuant to Section 69 of the Companies Act, 2013.

#### Securities Premium

Securities Premium has been created consequent to issue of shares at premium. These reserves can be utilised in accordance with Section 52 of the Companies Act, 2013.

#### General Reserves

General Reserves pertains to the retained earnings transferred from Profit Reserve

#### Amalgamation Reserves

Amalgamation Reserves pertains to the scheme of amalgamation of the Company with erstwhile Asian Coffee Limited, Coffee Lands Limited and SIFCO Limited.

### Note No. 14 (a): Borrowings

Particulars	2023			2022		
	Current	Non-Current	Total	Current	Non-Current	Total
<b>Secured Borrowings:</b>						
Term Loans						
Loans from Related Party	-	24456.58	24456.58	-	26336.16	26336.16
External Commercial Borrowings	-	20306.19	20306.19	-	24187.18	24187.18
Current maturities of long-term debt	10354.05	-	10354.05	9417.56	-	9417.56
<b>Unsecured Borrowings:</b>						
Loans from Related Party	24662.10	-	24662.10	22736.25	-	22736.25
From Banks:						
Working Capital Facilities	21527.30	-	21527.30	19158.48	-	19158.48
	<b>56543.45</b>	<b>44762.77</b>	<b>101306.22</b>	<b>51312.29</b>	<b>50523.34</b>	<b>101835.63</b>

- The long term borrowing outstanding is secured by way of mortgage over certain assets, interest being charged at Libor plus margin. The agreement required compliances with various financial covenants.

## Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

- External Commercial Borrowings are secured by mortgage of Plant and Machinery of the wholly owned Subsidiary Company. The loan is repayable on half-yearly instalments starting from Financial Year 2020-21. Interest being charged at LIBOR plus margin. As per the terms of the External Commercial Borrowing, the overseas subsidiary is required to comply with various covenants. The wholly owned Subsidiary Company has not defaulted on repayment of principal/interest during the year.
- The Working Capital facilities of the Holding Company are repayable on demand and are re-drawable subsequently after repayment.
- The Holding Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- The group has not defaulted in repayment of borrowings and payment of interest during the year.

### Note No. 14 (b): Lease Liabilities

₹ Lakh

Particulars	Mar-23			Mar-22		
	Current	Non-Current	Total	Current	Non-Current	Total
Lease Liabilities	473.51	9690.44	10163.95	608.40	8485.20	9093.60
	<b>473.51</b>	<b>9690.44</b>	<b>10163.95</b>	<b>608.40</b>	<b>8485.20</b>	<b>9093.60</b>

Rental expense recorded for short-term leases, under Ind AS 116, during the year ended March 31, 2023 is ₹ 94.95 Lakh (PY ₹ 42.98 lakh)

	2023	2022
	₹ Lakh	₹ Lakh
Short term leases	94.95	42.98
<b>Total</b>	<b>94.95</b>	<b>42.98</b>

### Note No. 15: Other Financial Liabilities

₹ Lakh

Particulars	2023			2022		
	Current	Non-Current	Total	Current	Non-Current	Total
Deposits received	-	33.81	33.81	-	94.67	94.67
Unpaid Dividends / Debenture / Debenture Interest	212.92	-	212.92	227.14	-	227.14
Interest payable to Related Parties	21.37	-	21.37	15.16	-	15.16
Employee Benefits	2890.71	-	2890.71	2537.79	-	2537.79
Other Payables	9093.45	69.02	9162.47	14759.37	61.48	14820.85
	<b>12218.45</b>	<b>102.83</b>	<b>12321.28</b>	<b>17539.46</b>	<b>156.15</b>	<b>17695.61</b>

### Note No.16: Provisions

₹ Lakh

Particulars	2023			2022		
	Current	Non-Current	Total	Current	Non-Current	Total
Provision for employee benefits	311.21	3245.91	3557.12	272.44	3578.22	3850.66
	<b>311.21</b>	<b>3245.91</b>	<b>3557.12</b>	<b>272.44</b>	<b>3578.22</b>	<b>3850.66</b>

## Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

### Details of Movement in Provisions:

Particulars			₹ Lakh
	Current	Non-current	Total
	Employee Benefits	Employee Benefits	Employee Benefits
<b>Balance at April 1, 2021</b>	<b>279.44</b>	<b>3938.67</b>	<b>4218.11</b>
Additions/utilised (net)	(7.00)	(360.45)	(367.45)
<b>Balance at April 1, 2022</b>	<b>272.44</b>	<b>3578.22</b>	<b>3850.66</b>
Additions/utilised (net)	38.77	(332.31)	(293.44)
<b>Balance at March 31, 2023</b>	<b>311.21</b>	<b>3245.91</b>	<b>3557.12</b>

### Note No. 17: Tax Provision

#### a) Tax charge in the Statement of Profit and Loss:

Particulars			₹ Lakh
	2023	2022	
<b>Current tax</b>			
Current year	9877.22	7626.26	
<b>Deferred tax</b>			
Deferred Tax expenses for the year	(1233.63)	147.63	
<b>Income Tax expense for the year</b>	<b>8643.59</b>	<b>7773.89</b>	

#### b) Reconciliation of Effective Tax Rate

Particulars			₹ Lakh
	2023	2022	
<b>Profit before Tax</b>	40759.13	31113.97	
Tax using Domestic tax rate (Current year: 25.168% and Previous year: 25.168%)	10258.26	7830.76	
<b>Tax effect of</b>			
Income tax at different rate	(759.54)	465.04	
Non-deductible tax expenses	195.94	105.49	
Tax-exempt income	(1051.07)	(627.40)	
	<b>8643.59</b>	<b>7773.89</b>	

#### c) Current / Non-current Tax Assets / Liabilities

Particulars			₹ Lakh
	2023	2022	
Current Tax Liabilities	261.60	340.79	
Non-current Tax Assets	3433.35	1288.13	
	<b>3171.75</b>	<b>947.34</b>	

## Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

### d) The analysis of Deferred Tax Assets and Deferred Tax Liabilities are as follows:

Particulars	₹ Lakh	
	2023	2022
Deferred Tax Assets	3638.36	1433.53
Deferred Tax Liabilities	17344.74	16077.76
<b>Deferred Tax Liabilities (Net)</b>	<b>13706.38</b>	<b>14644.23</b>

### e) The movement in deferred income tax (assets) and liabilities during the year are as follows:

Particulars	₹ Lakh					
	Depreciation	Other Liabilities	Provision for Doubtful Debts	Employee Benefits	Other Assets	Total
<b>As at April 1, 2021</b>	<b>2121.91</b>	<b>13514.45</b>	<b>(15.39)</b>	<b>(331.11)</b>	<b>(1372.74)</b>	<b>13917.51</b>
(Charged) / credited						
- to Statement of Profit and Loss	(58.13)	-	-	209.73	(3.97)	147.63
- to Other Comprehensive Income	-	49.54	-	-	(228.59)	(179.05)
- to Others	-	86.67	-	-	671.46	758.13
<b>As at April 1, 2022</b>	<b>2063.78</b>	<b>13650.66</b>	<b>(15.39)</b>	<b>(121.38)</b>	<b>(933.84)</b>	<b>14644.23</b>
(Charged) / credited						
- to Statement of Profit and Loss	(168.91)	-	(0.76)	(208.55)	(855.41)	(1233.63)
- to Other Comprehensive Income	-	23.99	-	-	(738.78)	(714.79)
- to Others	-	2.52	-	(10.72)	1018.77	1010.57
<b>As at March 31, 2023</b>	<b>1894.87</b>	<b>13677.17</b>	<b>(16.15)</b>	<b>(340.65)</b>	<b>(1509.26)</b>	<b>13706.38</b>

### Note No. 18 (a): Trade Payables to Micro and Small Enterprises

Particulars	₹ Lakh	
	2023	2022
	Current	Current
<b>Trade payables for goods &amp; services</b>		
Total outstanding dues of Micro and Small Enterprises *	44.02	69.51
	<b>44.02</b>	<b>69.51</b>

\* includes amounts due beyond the applicable period of ₹ 8.34 lakh (₹ Nil) and interest ₹1.16 lakh (₹ Nil)

(i) Principal amount due, remaining unpaid to Micro and Small Enterprises	44.02	69.51
(ii) Interest due, remaining unpaid to Micro and Small Enterprises	-	-
(iii) Interest due and payable to Micro and Small Enterprises	1.16	-

The information regarding Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Holding Company.



## Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

### Note No. 18 (b): Trade Payables to Others

Particulars	₹ Lakh	
	2023	2022
	Current	Current
<b>Trade payables for goods &amp; services</b>		
Total outstanding dues of creditors other than Micro and Small Enterprises	24693.79	15585.90
Trade payables to Related Parties	1906.14	1462.36
	<b>26599.93</b>	<b>17048.26</b>

### Trade Payables Ageing Schedule

Particulars	₹ Lakh				
	Outstanding for following periods from due date of payment				
	Less than 1 Year*	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
<b>As at March 31, 2023</b>					
MSME	41.47	2.55	-	-	44.02
Others	26363.59	110.57	22.98	102.79	26599.93
<b>Total</b>	<b>26405.06</b>	<b>113.12</b>	<b>22.98</b>	<b>102.79</b>	<b>26643.95</b>
<b>As at March 31, 2022</b>					
MSME	69.51	-	-	-	69.51
Others	16946.42	0.16	-	101.68	17015.93
<b>Total</b>	<b>17015.93</b>	<b>0.16</b>	<b>-</b>	<b>101.68</b>	<b>17117.77</b>

\* Includes amounts not yet due for payment

There are no disputed dues to MSME and others

### Note No. 19: Other Current Liabilities

Particulars	₹ Lakh	
	2023	2022
	Current	Current
Statutory Liabilities	1190.47	623.55
Advances from Customers	1678.30	1112.38
	<b>2868.77</b>	<b>1735.93</b>

# Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

## Note No. 20: Revenue from Operations

Particulars	₹ Lakh	
	2023	2022
<b>Revenue from contracts with customers</b>		
Sale of Goods	207113.67	167080.88
Sale of Traded Goods	74556.26	66335.63
Rendering of Services	729.44	942.94
<b>Revenue from contracts with customers</b>	<b>282399.37</b>	<b>234359.45</b>
Sale of Scrap / waste	421.68	266.24
Export Incentives	270.72	439.42
Royalty Income	608.23	487.33
Exchange Fluctuation (Net)	671.09	499.53
Miscellaneous Income	644.41	298.13
<b>Other Operating Revenues</b>	<b>2616.13</b>	<b>1990.65</b>
<b>Revenue from Operations</b>	<b>285015.50</b>	<b>236350.10</b>

## Note No. 21: Other Income

Particulars	₹ Lakh	
	2023	2022
<b>Interest Income</b>		
On Advances and Deposits at amortised cost	939.39	551.89
<b>Dividend Income</b>		
Dividend income from Other Non Current Investments at Fair Value through Other Comprehensive Income	0.02	0.01
Net Gain on sale of Current investments at Fair Value through Profit or Loss	408.46	129.92
(Loss) / Gain on investments carried at Fair Value through Profit or Loss	66.23	20.54
Royalty Income	-	22.23
Profit on Sale of Biological Assets - Timber (Net)	1441.17	1597.08
Rental income from Investment property	80.19	242.02
Operating Lease Rental income	4.85	8.91
	<b>2940.31</b>	<b>2572.60</b>

## Note No. 22 (a): Cost of materials consumed

Particulars	₹ Lakh	
	2023	2022
Coffee/Others	107000.64	75623.33
Packing Materials	12732.37	11050.36
	<b>119733.01</b>	<b>86673.69</b>

## Note No. 22 (b): Purchase of Traded Goods

Particulars	₹ Lakh	
	2023	2022
Coffee	39949.38	33118.96
Others	3476.37	3991.23
	<b>43425.75</b>	<b>37110.19</b>

## Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

### Note No. 22 (c): Changes in Inventories of finished goods, work-in-progress, Stock-in-trade and Biological Assets

Particulars	₹ Lakh	
	2023	2022
<b>Opening Inventories as at April 1</b>		
Finished Goods	28979.80	23520.92
Work-in-progress including Growing Produce	1629.62	941.91
Stock in Trade	9686.34	6286.19
	<b>40295.76</b>	<b>30749.02</b>
<b>Closing Inventories as at March 31</b>		
Finished Goods	35603.26	28979.80
Work-in-progress including Growing Produce	1462.47	1629.62
Stock in Trade	12839.42	9686.34
	<b>49905.15</b>	<b>40295.76</b>
	<b>(9609.39)</b>	<b>(9546.74)</b>

### Note No. 23: Employee Benefits Expense

Particulars	₹ Lakh	
	2023	2022
Salaries and wages, including bonus	35850.44	32099.83
Contribution to provident and other funds	2364.30	2823.02
Workmen and Staff Welfare	2998.45	2103.24
	<b>41213.19</b>	<b>37026.09</b>

### Note No. 24: Finance Costs

Particulars	₹ Lakh	
	2023	2022
<b>Interest expense</b>		
On Fixed Loans	2176.62	2241.67
On Working Capital Loans	3974.57	1718.44
Interest on Defined Benefit Plans	170.05	169.59
Interest on Leases	437.50	400.38
Bank Charges	66.83	117.94
	<b>6825.57</b>	<b>4648.02</b>

# Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

## Note No. 25: Other Expenses

Particulars	₹ Lakh	
	2023	2022
Contract / Processing Charges	2700.73	2987.72
Consumption of Stores and Spare Parts	5344.27	4117.80
Power and Fuel	9000.39	7976.76
Repairs and Maintenance	3587.10	2854.87
Rent including Lease Rentals	94.95	42.98
Rates and Taxes	494.93	295.25
Advertisement and Sale Charges	3804.54	4347.04
Selling Expenses	4349.34	4120.04
Freight	11853.60	9825.00
Insurance	662.01	1070.56
Provision for Doubtful Debts and Advances	7.48	-
Expenditure on Corporate Social Responsibility	182.23	174.72
Payment to Statutory Auditors [Refer Note No. 32]	328.54	114.00
Professional Charges	2100.30	1818.50
Miscellaneous Expenses	5975.18	3382.52
Loss on sale of Property, Plant and Equipment	41.87	47.92
	<b>50527.45</b>	<b>43175.67</b>

## Note No. 26: Exceptional Items

Particulars	₹ Lakh	
	2023	2022
<b>Income</b>		
Gain on Sale of Investment Property	14703.59	-
<b>Expenses</b>		
Expenditure on Business Restructuring/Merger	1204.38	626.32
	<b>13499.21</b>	<b>(626.32)</b>

## Note No. 27: Estimated amounts of Contracts remaining to be executed:

Particulars	₹ Lakh	
	2023	2022
Estimated amounts of contracts remaining to be executed on capital account and not provided for	<b>1482.26</b>	<b>304.78</b>

## Note No. 28: Contingent Liabilities:

Particulars	₹ Lakh	
	2023	2022
Claims under adjudication not acknowledged as debts:		
i) Demands raised by Income Tax, Excise & Sales Tax Authorities	2837.61	2317.27
ii) Labour disputes under adjudication	30.08	65.15
iii) Claims by Customers / Suppliers	204.81	183.13
iv) For Bank & other Guarantees	27.60	31.55

## Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

### Note No. 29: Litigations

The overseas subsidiary in US along with several other coffee companies that roast, package, market and/or sell coffee in the State of California are defendants in public interest litigation filed by an organisation named Council of Education and Research on Toxics (CERT). The litigation contends that since coffee contains the chemical acrylamide, warning have to be included for coffee sold in that state pursuant to California state law. Acrylamide is not added to coffee but forms in trace amounts as part of a chemical reaction that occurs in coffee beans when they are roasted. The subsidiary is part of a Joint Defense Group (JDG) that is arguing the case on behalf of several leading coffee companies as defendants. During 2018 the California Office of Environmental Health Hazard Assessment (OEHHA) proposed a new regulation clarifying that cancer warnings are not required for coffee under Proposition 65 list and subsequently in June 2019, the proposed regulation was adopted by the Office of Administrative law which became law on October 1, 2019. The JDG filed a motion for summary judgment in January, 2020 which was granted in August, 2020. As a result, the litigation was dismissed and final judgment was entered on October 6, 2020. Plaintiff had filed appeal in April, 2021, which was heard by California Court of Appeal in September 2022 and in November 2022, the Court of Appeal ruled in the Defense's favour confirming the trial court's dismissal of the case. CERT sought a rehearing which the Court of Appeal declined. In December 2022, CERT filed a petition for review to the California Supreme Court which was denied in February 2023. The Defense now await the Supreme Court's remittitur to the Court of Appeal, which, in turn, will issue a remittitur to the trial court to affirm the judgment in defendant's favour. While the Company believes that the California state court actions, now concluded, are dispositive of the matter, CERT has a right to seek review from the US Supreme Court until mid-May 2023.

### Note No. 30: Composite Scheme of Arrangement

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors ("Board") of Tata Coffee Limited ("TCL" or the "Company") at its meeting held on March 29, 2022 has, inter alia, approved the Composite Scheme of Arrangement amongst Tata Consumer Products Limited ("TCPL"), the Company and TCPL Beverages & Foods Limited ("TBFL") (the Company, TBFL and TCPL are collectively referred to as the "Companies") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and / or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (such scheme referred to as the "Scheme"). The Scheme has been approved by the requisite majority of the Shareholders of the Company on February 3, 2023, in terms of the Companies Act, 2013 and the Listing Regulations and as per the directive of the Hon'ble National Company Law Tribunal, Bengaluru bench ("NCLT"). Further, the NCLT had dispensed with holding of the creditors meeting, based on consents received from the creditors. The scheme is now subject to approvals of NCLT benches at Kolkata and Bangalore as well as other Regulatory authorities, as may be applicable. The Scheme as approved by the Board is available on the website of the Company at [www.tatacoffee.com](http://www.tatacoffee.com)

### Note No. 31: R & D Expenditure

Particulars	₹ Lakh	
	2023	2022
Capital Expenditure	-	2.53
Revenue Expenditure	105.48	88.63
<b>Total</b>	<b>105.48</b>	<b>91.16</b>
<b>Total R&amp;D Expenditure as % of Revenue</b>	<b>0.04%</b>	<b>0.04%</b>

# Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

## Note No. 32: Payment to Statutory Auditors

Particulars	₹ Lakh	
	2023	2022
Audit Fees	265.05	60.00
Tax Audit Fees	15.00	15.00
Quarterly Audit Fees	25.00	25.00
Other Services	21.61	12.50
Reimbursement of expenses	1.88	1.50
<b>Total</b>	<b>328.54</b>	<b>114.00</b>

## Note No. 33: Leases

Minimum lease payments:	₹ Lakh	
	2023	2022
Within 1 Year	893.24	1021.22
1 to 2 Years	621.98	705.01
2 to 5 Years	2079.95	1239.62
Over 5 Years	16945.33	16038.68
<b>Total</b>	<b>20540.50</b>	<b>19004.53</b>

## Note No. 34: Basic and Diluted Earnings per share

Particulars	2023	2022
Profit for the year attributable to owners of the Holding Company (₹ Lakh)	26283.51	14773.10
Weighted average number of equity shares	186770370	186770370
Nominal Value per equity share (₹)	1.00	1.00
Earnings per share from continuing operations - Basic and Diluted (₹)	14.07	7.91

## Note No. 35: Financial Instruments-Accounting Classification and Fair Values

### A. Financial Instruments

#### A. Accounting Classification and Fair Values

March 31, 2023		Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Cost / Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets:</b>									
Quoted Equity Investments	Non-current	-	1.46	-	1.46	1.46	-	-	1.46
Unquoted Equity Investments	Non-current	-	9.70	-	9.70	-	9.70	-	9.70
Loans	Non-current	-	-	15.95	15.95	-	-	-	-
Other Financial Assets	Non-current	-	-	403.35	403.35	-	-	-	-
Investment in Mutual Funds	Current	9473.55	-	-	9473.55	9473.55	-	-	9473.55
Trade Receivables	Current	-	-	21207.82	21207.82	-	-	-	-
Cash and Cash Equivalents & Other Bank Balances	Current	-	-	32230.59	32230.59	-	-	-	-
Loans	Current	-	-	133.96	133.96	-	-	-	-
Other Financial Assets	Current	9.88	733.71	2031.28	2774.87	9.88	733.71	-	743.59
<b>Total Financial Assets</b>		<b>9483.43</b>	<b>744.87</b>	<b>56022.95</b>	<b>66251.25</b>	<b>9484.89</b>	<b>743.41</b>	-	<b>10228.30</b>

## Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

₹ Lakh

March 31, 2023		Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Cost / Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Liabilities:</b>									
Borrowings	Non-current	-	-	44762.77	44762.77	-	-	-	-
Lease Liabilities	Non-current	-	-	9690.44	9690.44	-	-	-	-
Other Financial Liabilities	Non-current	-	-	102.83	102.83	-	-	-	-
Borrowings	Current	-	-	56543.45	56543.45	-	-	-	-
Lease Liabilities	Current	-	-	473.51	473.51	-	-	-	-
Trade payables	Current	-	-	26643.95	26643.95	-	-	-	-
Other Financial Liabilities	Current	-	132.39	12086.06	12218.45	-	132.39	-	132.39
<b>Total Financial Liabilities</b>		-	<b>132.39</b>	<b>150303.01</b>	<b>150435.40</b>	-	<b>132.39</b>	-	<b>132.39</b>

₹ Lakh

March 31, 2022		Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Cost / Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets:</b>									
Quoted Equity Investments	Non-current	-	1.46	-	1.46	1.46	-	-	1.46
Unquoted Equity Investments	Non-current	-	9.82	-	9.82	-	9.82	-	9.82
Loans	Non-current	-	-	20.98	20.98	-	-	-	-
Other Financial Assets	Non-current	-	-	36.83	36.83	-	-	-	-
Investment in Mutual Funds	Current	4093.73	-	-	4093.73	4093.73	-	-	4093.73
Trade Receivables	Current	-	-	29320.59	29320.59	-	-	-	-
Cash and Cash Equivalents & Other Bank Balances	Current	-	-	18092.77	18092.77	-	-	-	-
Loans	Current	-	-	177.76	177.76	-	-	-	-
Other Financial Assets	Current	-	446.69	5997.01	6443.70	-	446.69	-	446.69
<b>Total Financial Assets</b>		<b>4093.73</b>	<b>457.97</b>	<b>53645.94</b>	<b>58197.64</b>	<b>4095.19</b>	<b>456.51</b>	-	<b>4551.70</b>

₹ Lakh

March 31, 2022		Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Cost / Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Liabilities:</b>									
Borrowings	Non-current	-	-	50523.34	50523.34	-	-	-	-
Lease Liabilities	Non-current	-	-	8485.20	8485.20	-	-	-	-
Other Financial Liabilities	Non-current	-	-	156.15	156.15	-	-	-	-
Borrowings	Current	-	-	51312.29	51312.29	-	-	-	-
Lease Liabilities	Current	-	-	608.40	608.40	-	-	-	-
Trade payables	Current	-	-	17117.77	17117.77	-	-	-	-
Other Financial Assets	Current	-	451.12	17088.34	17539.46	-	451.12	-	451.12
<b>Total Financial Assets</b>		-	<b>451.12</b>	<b>145291.49</b>	<b>145742.61</b>	-	<b>451.12</b>	-	<b>451.12</b>



# Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

## B. Measurement of Fair Values

The basis of measurement with respect to each class of financial assets and financial liabilities are disclosed in Note 2.2 (h) of the Significant Accounting Policies.

## Note No. 36: Financial Risk Management

### Risk Management framework

The Board of Directors of the respective Companies have the overall responsibility for the establishment and oversight of the their Risk Management framework. The respective boards have established the Risk Management Committee, which are responsible for developing and monitoring the risk management policies. The committees reports regularly to the Board of Directors on their activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by Internal Audit function, which regularly reviews risk management controls and procedures, the results of which are reported to the Audit Committee.

The Group has exposure to Credit, Liquidity and Market risks arising from financial instruments:

### A. CREDIT RISK:

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

#### Trade and other receivables:

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the country in which customers operate.

The Risk Management Committee has established a credit policy under which each new customer is analysed individually for Creditworthiness before the Group's standard payment and delivery terms and conditions are offered. Credit limits are established for each customer and reviewed periodically.

At the end of the reporting period, there are no significant concentrations of credit risk. The carrying amount reflected above represents the maximum exposure to credit risk.

#### Cash and cash equivalents

The Group held cash and cash equivalents of ₹ 13188.83 lakh at March 31, 2023 (March 31, 2022: ₹ 8215.24 lakh).

### B. LIQUIDITY RISKS:

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

## Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

### Maturities of Financial Liabilities:

₹ Lakh

Particulars	2023					2022				
	Within 1 year	Due from 1 to 2 years	Due from 2 to 5 years	After 5 years	Total	Within 1 year	Due from 1 to 2 years	Due from 2 to 5 years	After 5 years	Total
Borrowings	52602.68	10538.12	25243.30	12922.12	101306.22	70926.19	5926.02	11904.34	13079.08	101835.63
Leases	473.51	669.54	2079.95	6940.95	10163.95	608.40	792.95	1239.62	6452.63	9093.60
Trade Payables	26643.95	-	-	-	26643.95	17117.77	-	-	-	17117.77
Other Financial Liabilities	12218.45	102.83	-	-	12321.28	17539.46	156.15	-	-	17695.61
<b>Total</b>	<b>91938.59</b>	<b>11310.49</b>	<b>27323.25</b>	<b>19863.07</b>	<b>150435.40</b>	<b>106191.82</b>	<b>6875.12</b>	<b>13143.96</b>	<b>19531.71</b>	<b>145742.61</b>

### C. MARKET RISKS:

Market risk is the risk that changes in market prices such as commodity prices risk, foreign exchange rates and interest rates which will affect the Group's financial position. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables.

The Plantation Industry is dependent on nature, making it susceptible to climate vagaries. The major weather factors that influence coffee yield are rainfall, temperature, light intensity and relative humidity. To mitigate the risk of drought conditions, the Group has invested significantly on augmentation of irrigation capacities rain water harvesting to improve the water table and enhance the water storage capacity. With regard to Plantation Operations, borer infestation and Tea Mosquito Bug [TMB] infestation are continuous threats being faced. The Holding Company, in addition to regular tracing and chemical control, has taken rigorous initiatives to curb pest incidence. It is also working closely with various R&D cells and Government agencies for developing effective measures in this regard.

#### Commodity Price Risk

The Group's exposure to Market risk for commodity prices can result in changes to realisation for its Plantation products and Cost of Production for its value added products. The risk associated is actively monitored for mitigation options. The other mitigants includes strict implementation of Board mandated Commodity policy and also the natural hedge arising on export of Plantation produce vis a vis import of Coffee for value added segment. The overseas subsidiary to manage the risks associated with commodity prices enters into Coffee Futures and Option Contracts.

#### Coffee Futures:

The Holding Company uses Coffee future contracts to reduce its price risk associated with forecasted sales of Coffee beans. These coffee futures have been designated as Cash Flow Hedges.

Type of Derivatives	Currency Pair	2023			2022		
		No. of Contracts	Amount Hedged USD in Mm	Fair Value ₹ lakh	No. of Contracts	Amount Hedged USD in Mm	Fair Value ₹ lakh
Coffee	Futures	35	0.92	(102.41)	55	1.83	10.25
Coffee	Options - Written Calls	17	1.24	(33.13)	15	1.36	(15.47)
Coffee	Options - Written Puts	77	2.10	(28.76)	-	-	-
Coffee	Options - Purchased Puts	82	2.42	71.77	30	1.59	48.93

The overseas subsidiary uses Coffee future contract to reduce its price risk associated with forecasted purchases of Coffee beans. Throughout the year, the overseas subsidiary enters into coffee futures based on market price and anticipated production requirements. The subsidiary determines the level and timing of coffee futures contract settlements to meet those production requirements throughout the year. These coffee futures have been designated as Cash Flow Hedges.

## Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

### Option Contracts:

As at March 31, 2023 and 2022, the overseas subsidiary has written put contracts which require the subsidiary to purchase coffee if the spot price falls below the strike price and the option is exercised by the holder. The subsidiary has also open written call contracts which require the subsidiary to sell coffee if the spot price rises above the contract price and the option is exercised by the holder. For these obligations, the overseas subsidiary receives a premium. The overseas subsidiary also trades in bought put and call options for which the subsidiary pays a premium. The bought puts give the subsidiary the right to sell Coffee if the price falls below the contract strike price. The bought calls give the subsidiary the right to buy coffee if the spot price rises above the contract strike price.

Type of Commodities	Futures / Options	2023			2022		
		No. of Contracts	Amount Hedged	Fair Value	No. of Contracts	Amount Hedged	Fair Value
			USD in Mm	₹ Lakh		USD in Mm	₹ Lakh
Coffee	Futures	274	16.75	325.23	322	26.68	261.90

### Currency Risk

The Group is exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Group is Indian Rupee. The Group uses forward exchange contracts to hedge its currency risk, mostly with a maturity of less than one year from the reporting date. The Group does not use derivative financial instruments for trading or speculative purposes. Following is the derivative financial instruments to hedge the foreign exchange rate risk as of March 31, 2023:

Type of Derivatives	Currency Pair	2023			2022		
		No. of Contracts	Amount Hedged	Fair Value	No. of Contracts	Amount Hedged	Fair Value
			Mm	₹ lakh		Mm	₹ lakh
Forward exchange contracts	USD INR	127	19.29	45.23	101	16.20	62.68
Forward exchange contracts	EUR INR	9	1.01	(54.98)	12	1.41	26.81
Forward exchange contracts	GBP INR	5	0.99	(20.23)	6	0.74	15.72

The carrying amount of the Group's foreign currency denominated Monetary Assets and Liabilities as at the end of reporting period are as below:

Currency	Amount in Mm			
	Monetary Assets		Monetary Liabilities	
	2023	2022	2023	2022
USD	8.15	7.97	0.80	2.02
EUR	0.31	0.32	-	-
GBP	0.64	0.26	-	-

The following table summarises approximate gain/(loss) on the Group's Profit before tax and pre-tax equity on account of appreciation/depreciation of underlying foreign currency amounts stated in the above table.

Particulars	₹ Lakh			
	Effect on Profit before tax		Effect on Pre-tax equity	
	2023	2022	2023	2022
Average USD rate	82.21	74.15	82.21	74.15
Average EUR rate	89.37	86.45	89.37	86.45
Average GBP rate	101.72	101.57	101.72	101.57
5% appreciation	349	248	(888)	(700)
5% depreciation	(349)	(248)	888	700

## Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

### Interest Rate Risk

Interest rate risk is the risk that the Fair Value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Type of Derivatives	Currency	No. of Contracts	2023		2022	
			Amount Hedged	Fair Value	Amount Hedged	Fair Value
			USD Mm	₹ Lakh	USD Mm	₹ Lakh
Interest Rate Swap - ECB	USD	3	17.64	408.48	22.33	(451.12)

### Exposure to Interest Rate Risk

Group's interest rate risk arises from borrowings and finance lease obligations. Borrowings issued at fixed rates and finance lease obligations exposes to Fair Value interest rate risk. The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows.

The following Table demonstrates the sensitivity on the Group's profit before tax, to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of Hedge Accounting, with all other variables held constant:

Particulars	₹ Lakh	
	Effect on Profit Before Tax	
	2023	2022
50 basis Points increase	(455.46)	(468.54)
50 basis Points decrease	455.46	468.54

### Capital Management

The Group's objective for capital management is to maximize shareholder wealth, safeguard business continuity and support the growth of the Group. The Group determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through equity, borrowings and operating cash flows.

The Group's Debt to equity ratio at March 31, 2022 is as below:

Particulars	₹ Lakh	
	2023	2022
Total Debt	111470.17	110929.23
Shareholders' Equity	235117.62	202555.27
Debt Equity Ratio	0.47:1	0.55:1

## Note No. 37: Employee Benefits Obligations

### Post Retirement Employee Benefits:

#### a) Defined Contributions:

An amount of ₹ 2228.86 Lakhs (previous year: ₹ 1997.02 lakh) has been charged to the Statement of Profit and Loss towards defined contribution schemes.

#### (b) Defined Benefits:

The post retirement Defined Benefit Plans are limited to the Holding Company and the disclosures on the same are covered in Note No. 39 of the Standalone Financial Statements.

# Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

## Note No. 38: Fair Value Measurement of Agricultural Produce

The Fair Value Measurement disclosures are limited to the Holding Company and disclosures of the same are covered in Note No. 40 of the Standalone Financial Statements.

## Note No. 39: Segment Reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products, services, geographic areas and major customers. Based on the 'Management' approach as defined under Ind AS108, the Chief Operating Decision Maker (CODM) evaluates the Group's performance on a yearical basis and allocates resources based on an analysis of the performance of various Business and Geographical Segments. The Group's CODM is the Managing Director and Chief Executive Officer. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the Significant Accounting Policies.

Primary Segment	₹ Lakh							
	PLANTATIONS		VALUE ADDED PRODUCTS		UNALLOCATED		TOTAL	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>I. Segment Revenue</b>								
External Sales	47511.00	37309.74	244351.27	203835.19	1280.97	916.00	293143.24	242060.93
Less: Inter-Segment Sales	5187.43	3138.23	-	-	-	-	5187.43	3138.23
<b>TOTAL REVENUE</b>	<b>42323.57</b>	<b>34171.51</b>	<b>244351.27</b>	<b>203835.19</b>	<b>1280.97</b>	<b>916.00</b>	<b>287955.81</b>	<b>238922.70</b>
<b>II. Segment Results</b>	3887.10	2427.20	30889.26	34558.21	-	-	34776.36	36985.41
Interest Expense	-	-	-	-	-	-	(6825.57)	(4648.02)
Unallocated & Exceptional Income / (Expense)	-	-	-	-	-	-	12808.34	(1223.42)
<b>PROFIT BEFORE TAX</b>	-	-	-	-	-	-	<b>40759.13</b>	<b>31113.97</b>
<b>III. Income Taxes</b>	-	-	-	-	-	-	8643.59	7773.89
<b>IV. Net Profit</b>	-	-	-	-	-	-	32115.54	23340.08
<b>V. Segment Assets</b>	65361.00	57144.00	316332.89	294766.54	24253.00	16958.95	405946.89	368869.49
<b>VI. Segment Liabilities</b>	6151.00	6287.00	145947.27	144399.20	18731.00	15628.02	170829.27	166314.22
<b>VII. Additions to Non-current Assets</b>	2943.79	2156.75	3659.28	4078.55	29.79	129.34	6632.86	6364.64
<b>VIII. Depreciation and Amortisation</b>	1052.01	994.82	7438.80	6956.20	89.50	144.47	8580.31	8095.49
<b>IX. Material Non-Cash Items other than Depreciation and Amortisation</b>	-	-	-	-	-	-	-	-

Notes :

- a) Business Segments : The internal business segmentation and the activities encompassed therein are as follows :
  - i) Plantations: Includes cultivation, manufacture and sale of Coffee and Other Plantation Crops.
  - ii) Value Added Products: Includes Production and Sale of Roasted & Ground and Instant Coffee Products
  - iii) Unallocated income includes income from investments & exceptional items and expenditure includes expenses incurred on common services at the Corporate level
- b) The Segment-wise revenue, results, assets and liabilities figures relate to the respective amounts directly identifiable to each of the segments.

## Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

### Note No. 39 (a): Geographical Segment Reporting

Geographical revenues are segregated based on the locations of the customers who are invoiced or in relation to which the revenues is otherwise recognised.

Particulars	₹ Lakh	
	2023	2022
Secondary (Geographical) Segments		
CIS Countries *	21794.24	16376.31
Rest of the World *	77458.11	60999.73
USA	149401.93	129771.03
India	39301.53	31775.63
<b>Total</b>	<b>287955.81</b>	<b>238922.70</b>

\* includes Direct Exports and exports through third parties and through export houses

# Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

Name of the Entity	For the Year ended March 31, 2023				For the Year ended March 31, 2022				Share of Total Comprehensive Income As a % of Consolidated Profit or Loss	Amount (₹ Lakh)				
	Net Assets		Share in Profit or Loss		Net Assets		Share in Profit or Loss							
	As a % of Consolidated Net Assets	Amount (₹ Lakh)	As a % of Consolidated Profit or Loss	Amount (₹ Lakh)	As a % of Consolidated Net Assets	Amount (₹ Lakh)	As a % of Consolidated Profit or Loss	Amount (₹ Lakh)						
<b>Holding Company</b>														
Tata Coffee Limited	75.74%	135028.79	72.54%	19064.89	(0.33%)	19047.72	76.70%	116448.45	38.59%	5700.23	(2.36%)	(69.51)	31.77%	5630.72
<b>Subsidiaries</b>														
<b>Foreign</b>														
Consolidated Coffee Inc.	62.32%	11756.65	44.45%	11683.57	126.83%	6506.41	66.92%	101619.67	116.17%	17162.61	106.62%	3144.75	114.59%	20307.36
Tata Coffee Vietnam Company Limited	7.46%	13376.43	5.20%	1367.08	36.81%	1888.32	6.04%	9163.80	3.23%	477.24	48.96%	1444.26	10.84%	1921.50
Less: Non controlling Interest	(31.11%)	(55785.03)	(22.19%)	(5832.03)	(63.31%)	(3247.77)	(33.41%)	(50725.00)	(57.99%)	(8566.98)	(53.22%)	(1569.75)	(57.20%)	(10136.73)
Less: Consolidation Elimination	(14.41%)	(25844.26)	-	-	-	-	(16.25%)	(24676.66)	-	-	-	-	-	-
<b>TOTAL</b>	<b>100.00%</b>	<b>179332.58</b>	<b>100.00%</b>	<b>26283.51</b>	<b>100.00%</b>	<b>5129.79</b>	<b>100.00%</b>	<b>151830.26</b>	<b>100.00%</b>	<b>14773.10</b>	<b>100.00%</b>	<b>2949.75</b>	<b>100.00%</b>	<b>17722.85</b>

₹ Lakh

## Additional Information pertaining to the Holding Company and its Subsidiaries

### Note No. 40: Financial Ratios

Ratio	Numerator	Denominator	2023	2022	% Variance
Current Ratio	Current Assets	Current Liabilities	1.41	1.35	4
Debt - Equity Ratio	Total Debt [including Lease Liabilities]	Total Equity	0.47	0.55	15
Debt Service Coverage Ratio <sup>^</sup> *	Earnings available for Debt Service	Debt Service	1.88	0.66	185
Return on Equity Ratio <sup>**</sup>	Profit After Tax	Average Equity	14.68%	12.14%	21
Inventory Turnover Ratio	Net Sales	Average Inventory	4.46	4.66	(4)
Trade Receivables Turnover Ratio	Revenue from Contracts with Customers	Average Accounts Receivables	11.18	9.26	21
Trade Payables Turnover Ratio	Adjusted Expenses	Average Trade Payables	9.32	10.48	(11)
Net Capital Turnover Ratio	Revenue from Operation	Average Working Capital	7.92	10.61	(25)
Net Profit Ratio <sup>®</sup>	Profit After Tax	Revenue from Operations	11.27%	9.88%	14
Return on Capital Employed	Earnings Before Interest and Tax	Average Capital Employed	18.69%	21.40%	(13)
Return on Investment <sup>#</sup>	Income generated from Investments	Average Investments	6.72%	4.20%	60

<sup>^</sup>Excluding Working Capital facilities which are re-drawable subsequently after repayment

\* On repayment of borrowings during the FY year

\*\* Profit After Tax/Equity includes Exceptional Items (net of tax). The ratio is higher mainly on account of the same, partly offset by lower Group profitability

@ Profit After Tax includes Exceptional Items (net of tax). The ratio is higher mainly on account of the same, partly offset by lower Group profitability

# On account of higher interest income/mutual fund gains



## Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

**Note No. 41: Other Disclosures**

- (a) Relationship with Struck off Companies - The Holding Company does not have any transactions or relationships with any companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (b) There are no transactions for the Holding Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.
- (c) There are no charges or satisfaction of charges for the Holding Company yet to be registered with Registrar of Companies beyond the statutory period.

**Note No. 42 (a): Related Party Transactions**

In accordance with Ind AS 24, the disclosures required are given below:

Sl. No.	Nature of transaction	Promoter		Parent Company		Key Management Personnel		Fellow Subsidiaries/ JVs		Subsidiaries/JVs of Promoter		Post Employment Benefit Plans		Total	
		For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2023	
		31, 2023	31, 2022	31, 2023	31, 2022	31, 2023	31, 2022	31, 2023	31, 2022	31, 2023	31, 2022	31, 2023	31, 2022	31, 2023	31, 2022
1	Sale of Goods	-	-	7205.44	5092.78	-	-	5004.99	2406.58	37.63	70.58	-	-	12248.06	7569.94
2	Rending of Services	-	-	-	-	-	-	80.10	78.70	40.32	40.32	-	-	120.42	119.02
3	Purchase of Goods	-	-	-	-	-	-	10.18	8.18	4182.28	3683.13	-	-	4192.46	3691.31
4	Directors' Remuneration**	-	-	-	-	627.20	559.30	-	-	-	-	-	-	627.20	559.30
5	Receiving of Services	475.19	330.93	222.49	103.96	-	-	2362.53	2306.07	1029.91	552.86	-	-	4090.12	3293.82
6	Reimbursement of expenses / (income) - Net	-	-	(156.32)	(121.58)	-	-	-	-	-	-	-	-	(156.32)	(121.58)
7	Interest Payment	-	-	-	-	-	-	3204.00	1467.55	-	-	-	-	3204.00	1467.55
8	Dividend Paid	-	-	4825.13	4556.16	-	-	1345.06	1479.93	-	-	-	-	6170.19	6036.09
9	Contribution to Post Retirement Benefit Plans	-	-	-	-	-	-	-	-	-	-	795.60	742.12	795.60	742.12
10	Interest Accrued on Inter Corporate Loans	-	-	-	-	-	-	-	-	25.49	104.07	-	-	25.49	104.07
11	Interest Payable on Inter Corporate Loans	-	-	-	-	-	-	-	-	21.37	15.16	-	-	-	-
12	Loan outstanding at the year end - Tata Consumer Products UK Group Limited	-	-	-	-	-	-	53229.03	52861.79	-	-	-	-	53229.03	52861.79
13	Outstanding at the year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Trade Payables	385.91	330.93	46.96	91.35	-	-	1386.76	968.65	15.04	71.80	-	-	1834.67	1462.73
	Trade Receivables	-	-	541.82	1216.42	-	-	988.01	562.07	-	-	-	-	1529.83	1778.49
	Other Current Assets	-	-	-	-	-	-	-	-	2491.10	1108.90	-	-	2491.10	1108.90
	Other Financial Liabilities	-	-	-	-	-	-	21.37	15.16	-	-	-	-	21.37	15.16

The above information is excluding taxes and duties except Outstanding Balances at the year end

\*\* Includes contribution towards Provident Fund and Superannuation Fund

# Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

## Names of related parties and description of relationship

1. Promoter Company	Tata Sons Private Limited
2. Parent Company	Tata Consumer Products Limited
3. Key Management Personnel	Mr Chacko Purackal Thomas, Managing Director & CEO Mr K Venkataramanan, Executive Director - Finance & CFO
4. Fellow Subsidiaries / JVs/Associates	Tata Global Beverages Investments Limited Tata Consumer Products UK Group Limited Tata Consumer Products GB Limited Good Earth Tea Inc. Good Earth Corporation Tetley USA Inc. Kanan Devan Hills Plantations Company Private Limited Amalgamated Plantations Private Limited Tata Consumer Products US Holdings Inc. Tata Global Beverages Services Limited Tata Consumer Products Capital Limited Tata Consumer Products Canada Inc. Tata Starbucks Private Limited Tata Water LLC Tea Pigs US LLC Joekels Tea Packers (Proprietary) Limited Tata Consumer Products Polska Sp.zo.o
5. Subsidiaries / JVs of Promoter Company	Tata Consultancy Services Limited Tata Housing Development Company Limited Tata International Limited Tata Uganda Limited Tata International Singapore Pte Limited Tata Unistore Limited Tata Communications Limited Tata AIG General Insurance Company Limited Tata AIA Life Insurance Company Limited Tata Industries Limited Tata International Vietnam Company Limited Tata Digital Limited
6. Post Retirement Benefit Plans	Tata Coffee Staff Provident Fund Trust Tata Coffee Superannuation Scheme Tata Coffee Employees Gratuity Fund

## Notes

to the Consolidated Financial Statements for the year ended March 31, 2023

### Note No. 42 (b): Details of Material Transactions with Related Parties

Particulars	₹ Lakh	
	2023	2022
<b>Sale of Goods</b>		
<b>Parent Company</b>		
Tata Consumer Products Limited	7205.44	5092.79
<b>Fellow Subsidiaries / JVs</b>		
Tata Starbucks Private Limited	4810.78	2270.78
<b>Purchase of Goods</b>		
<b>Subsidiaries / JVs of Promoter</b>		
Tata Uganda Limited	3950.63	3476.60
<b>Receiving of Services</b>		
<b>Fellow Subsidiaries / JVs</b>		
Tetley USA Inc.	1273.82	1306.16
Good Earth Tea Inc.	665.98	679.77
<b>Interest Payment</b>		
<b>Fellow Subsidiaries / JVs</b>		
Tata Consumer Products UK Group Limited	3204.00	1467.55

For and on behalf of the Board of Directors

**CHACKO PURACKAL THOMAS**  
Managing Director & CEO

**K. VENKATARAMANAN**  
Executive Director - Finance & CFO

**S. VENKATRAMAN**  
Director

**N. ANANTHA MURTHY**  
Company Secretary

Place: Bengaluru  
Date: April 18, 2023

## Statement of Crop particulars of Coffee (Arabica and Robusta Estates), Tea &amp; Pepper

Name of the Estate	ARABICA			ROBUSTA			TEA			PEPPER		
	Bearing area in Hectares	Crop MT	YPH in Kgs	Bearing area in Hectares	Crop MT	YPH in Kgs	Bearing area in Hectares	Crop MT	YPH in Kgs	Mature Vines (Nos.)	Crop MT	Yield Per Vine (in Kgs)
<b>COFFEE:</b>												
<b>KARNATAKA</b>												
Anandapur	15.00	10	645	356.70	378	1059				28438	63	2.22
Balmany	4.10	1	247	215.40	219	1015				9429	16	1.65
Cannoncadoo	104.20	86	827	198.50	254	1279				19233	48	2.49
Cottabetta	6.56	2	350	400.63	345	862				36890	65	1.75
Coovercolly	270.15	144	534	213.30	214	1003				35786	35	0.99
Jumboor	369.90	237	641							27131	37	1.35
Margolly	189.76	145	767	285.04	494	1732				29336	40	1.37
Nullore	372.66	240	643	86.41	129	1494				50611	71	1.41
Pollibetta	12.30	7	574	307.61	303	986				12033	31	2.60
Sunticoppa	234.60	160	684							24570	20	0.80
Woshully	3.25	3	924	463.35	387	835				26501	38	1.44
Yemmigoondi	51.20	28	545	469.20	534	1138				20321	39	1.92
<b>COORG</b>	<b>1633.68</b>	<b>1064</b>	<b>651</b>	<b>2996.14</b>	<b>3257</b>	<b>1087</b>				<b>320279</b>	<b>503</b>	<b>1.57</b>
Gubgul	3.60	3	804	125.95	104	823				5224	20	3.74
Goorghully	180.17	127	704	234.05	296	1266				35436	65	1.84
Karadibetta	122.40	62	507	257.30	263	1020				27990	58	2.08
Merthikhan	147.90	55	373	25.25	17	673				520	0	0.83
Mylemoney	280.33	314	1119	78.90	85	1075				11145	8	0.68
Ubban	197.90	134	679	210.75	279	1324				28724	31	1.06
<b>HASSAN</b>	<b>932.30</b>	<b>695</b>	<b>745</b>	<b>932.20</b>	<b>1043</b>	<b>1119</b>				<b>109039</b>	<b>182</b>	<b>1.66</b>
	<b>2565.98</b>	<b>1759</b>	<b>685</b>	<b>3928.34</b>	<b>4300</b>	<b>1095</b>				<b>429318</b>	<b>684</b>	<b>1.59</b>
<b>Tamil Nadu</b>												
Valparai	402.49	116	289	233.64	149	639				14721	9	0.60
<b>TEA:</b>												
<b>KARNATAKA</b>												
Merthikhan							40.06	61	1520			
Glenlorna							244.92	752	3071	7608	9	1.12
<b>TAMIL NADU</b>												
Pachamalai							301.07	658	2187	876	2	2.01
Pannimade							421.55	678	1609	2831	2	0.77
Uralikal							426.65	739	1732	4255	10	2.41
Velonie							402.18	703	1749	4161	7	1.77
<b>KERALA</b>												
Malakiparai							529.76	874	1650	4634	9	1.92
<b>Grand Total</b>	<b>2968.47</b>	<b>1875</b>	<b>632</b>	<b>4161.98</b>	<b>4449</b>	<b>1069</b>	<b>2366.19</b>	<b>4466</b>	<b>1887</b>	<b>468404</b>	<b>732</b>	<b>1.56</b>
Add: Tea manufactured out of bought leaf at Anamallais									583			
<b>Total made tea production during 2022-23</b>									5049			

\* Made tea equivalent of Green Leaf sales

To,  
**M/s. TSR Consultants Private Limited**  
Unit: Tata Coffee Limited  
C-101, 1<sup>st</sup> Floor, 247, Park  
L.B.S. Marg, Vikhroli (West), Mumbai – 400083

Tel: +91-22-66568484  
Extn: 411 / 412 / 413

**Updation of Shareholder Information**

I/ We request you to record the following information against our Folio No.:

**General Information:**

Folio No.:	
Name of the first named Shareholder:	
PAN: #	
CIN/ Registration No.: # (applicable to Corporate Shareholders)	
Tel No. with STD Code:	
Mobile No.:	
Email Id:	

# Self attested copy of the document(s) enclosed

**Bank Details:**

IFSC: (11 digit)	MICR: (9 digit)
Bank A/c Type:	Bank A/c No.: *
Name of the Bank:	
Bank Branch Address:	

\* A blank cancelled cheque is enclosed to enable verification of bank details

I/ We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/ We would not hold the Company/ RTA responsible. I/ We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/ We understand that, the above details shall be maintained by you till I/We hold the securities under the above-mentioned Folio No./ beneficiary account.

Place:

Date:

\_\_\_\_\_  
Signature of Sole/ First holder









**TATA COFFEE LIMITED**

No. 57, Railway Parallel Road,  
Kumara Park West,  
Bengaluru - 560020

Tel: + 91 80 23561976/ 81

Fax: + 91 80 23561972