



October 19, 2023

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

Dear Sir(s),

Sub: Financial Results for the quarter and six months ended September 30, 2023

As required under Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), we would like to inform you that the Board of Directors of the Company at its meeting held today, have approved the Standalone Financial Results (Audited) and Consolidated Financial Results (Unaudited), Consolidated Segment-wise Revenue, Results, Assets and Liabilities (Unaudited) for the quarter and six months ended September 30, 2023.

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

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

The said Board meeting commenced at 03:00 P.M and concluded at 5.30 P.M.

Please take the same on record.

Thanking you,
For **Tata Coffee Limited**

Anantha Murthy N
Head – Legal & Company Secretary

Encl.: As Above

TATA COFFEE LIMITED

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

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TATA COFFEE LIMITED

Opinion

We have audited the Standalone Financial Results for the quarter and six months ended September 30, 2023 included in the accompanying "Statement of Standalone Audited Financial Results for the Quarter and Six Months Ended September 30, 2023" ("the Statement") of **TATA COFFEE LIMITED** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the quarter and six months ended September 30, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and six months then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Standalone Financial Results for the quarter and six months ended September 30, 2023 section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and six months ended September 30, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone interim financial information for the quarter and six months ended September 30, 2023. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and six months ended September 30, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for audit of the Standalone Financial Results for the quarter and six months ended September 30, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and six months ended September 30, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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



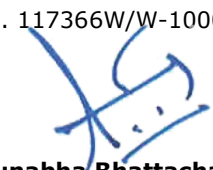
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing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

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

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

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

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Arunabha Bhattacharya
Partner
(Membership No. 054110)

Kolkata, 19 October 2023

UDIN: 23054110BGXEBA2506

TATA COFFEE LIMITED
STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

Sl. No.	Particulars	₹ Lakh					
		Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30,	Six Months ended September 30,		Year Ended March 31,
		2023 (AUDITED)	2023 (AUDITED)	2022 (AUDITED)	2023 (AUDITED)	2022 (AUDITED)	2023 (AUDITED)
1	Income						
	I. Revenue from operations	24693	25544	26144	50237	49360	102332
	II. Other income	2200	643	1202	2843	2332	6802
	Total Income	26893	26187	27346	53080	51692	109134
2	Expenses						
	a. Cost of materials consumed	9833	8558	8688	18391	17122	36260
	b. Purchases of stock-in-trade	2444	2617	1827	5061	4507	14419
	c. Changes in inventories of Finished goods, Work-in-progress, Stock-in-trade and Biological Assets - (Increase) / Decrease (Refer Note No. 5)	(1337)	(1136)	329	(2473)	(2526)	(5717)
	d. Employee Benefits Expense	5616	5735	5453	11351	11114	23639
	e. Finance costs	243	237	190	480	305	907
	f. Depreciation and amortization expense	665	605	576	1270	1167	2553
	g. Other expenses	5199	6087	6650	11286	12761	23087
	Total expenses	22663	22703	23713	45366	44450	95148
3	Profit before Exceptional items and Tax	4230	3484	3633	7714	7242	13986
4	Add (+) / Less (-): Exceptional Items	-	-	14704	-	14704	14704
5	Profit Before Tax	4230	3484	18337	7714	21946	28690
6	Tax Expense						
	Current Tax	848	704	3887	1552	4460	5863
	Deferred Tax (Net)	117	80	95	197	135	(306)
	Tax Expense	965	784	3982	1749	4595	5557
7	Profit for the period / year (A)	3265	2700	14355	5965	17351	23133
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss						
	a) Remeasurements of the defined benefit plans	70	70	17	140	35	279
	b) Equity Instruments through other comprehensive income	0	(0)	0	0	0	0
	c) Income tax on above	(14)	(13)	(17)	(27)	(33)	(54)
	(ii) Items that will be reclassified to Profit or Loss						
	a) Effective portion of Gains / (Loss) in cash flow hedges	210	(114)	(54)	96	(372)	(272)
	b) Income tax on above	(29)	25	18	(4)	63	30
	Other Comprehensive Income, net of Tax (B)	237	(32)	(36)	205	(307)	(17)
9	Total Comprehensive Income for the period / year (A) +(B)	3502	2668	14319	6170	17044	23116
10	Paid-up Equity Share Capital (Face Value ₹1/- each)	1868	1868	1868	1868	1868	1868
11	Reserves excluding Revaluation Reserve						133961
12	Basic & Diluted Earning per Share (₹ per Share) on (A) above *	1.75	1.45	7.69	3.19	9.29	12.39

* Not Annualised for the Quarter



Notes to the Statement of Standalone Financial Results for the Quarter and Six months ended September 30, 2023

1. (a) Total Income for the Quarter ended September 30, 2023 was ₹26893 Lakh compared to ₹27346 Lakh for the corresponding Quarter of the previous year.

(b) Total Income for the Six months ended September 30, 2023 was ₹53080 Lakh compared to ₹51692 Lakh for the corresponding Six months of the previous year.
2. (a) Profit Before Tax for the Quarter ended September 30, 2023 was ₹4230 Lakh compared to ₹18337 Lakh for the corresponding Quarter of the previous year.

(b) Profit Before Tax for the Six months ended September 30, 2023 was ₹7714 Lakh compared to ₹21946 Lakh for the corresponding Six months of the previous year.
3. (a) Profit After Tax for the Quarter ended September 30, 2023 was ₹3265 Lakh compared to ₹14355 Lakh for the corresponding Quarter of the previous year.

(b) Profit After Tax for the Six months ended September 30, 2023 was ₹5965 Lakh compared to ₹17351 Lakh for the corresponding Six months of the previous year.
4. Produce growing on Bearer plants are Biological Assets and are 'fair valued' based on biological transformations. As Coffee and Pepper undergo biological transformations, the same are 'fair valued' only when the growth can be measured reliably. In the quarter ended September 30, 2023, the Management has determined that it can reliably measure the biological transformations. These have accordingly been measured at 'fair values' based on the Management's estimates of expected produce on harvest considering the assessment of the biological transformations observed at the period end and assumption of factors, such as weather patterns and crop health until harvest etc., which are susceptible to changes. 'Fair values' have been assessed at market prices at the reporting date and adjusted for estimates of costs to be incurred from the reporting date until harvest. Considering the susceptibility of the estimates to change, these estimates and assumptions are reviewed periodically / at every reporting date until harvest and revisions to the 'fair values' carried out on a cumulative basis.
5. Changes in inventories of Finished Goods, Work in Progress, Stock-in-trade and Biological Assets - (Increase) / Decrease comprises the following:

₹ Lakh

Particulars	Quarter ended Sep 30, 2023	Quarter ended Jun 30, 2023	Quarter ended Sep 30, 2022	Six Months ended Sep 30, 2023	Six Months ended Sep 30, 2022	Year ended March 31, 2023
Changes in inventories of Finished Goods, Work in Progress and Stock-in-trade - (Increase) / Decrease	2792	2934	4890	5726	5356	(6223)
Change in fair value of Biological Assets till harvest and on transfer to inventory - (Increase) / Decrease	(4129)	(4070)	(4561)	(8199)	(7882)	506

6. 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.



During the current Quarter, the NCLT benches at Kolkata and Bengaluru have completed the hearing(s) and the matter has been reserved for Orders, which are awaited. The Scheme as approved by the Board is available on the website of the Company at www.tatacoffee.com.

7. Exceptional Items of ₹14704 lakh [net of tax ₹11341 lakh] for Quarter and Six Months ended September 30, 2022 and Financial Year ended March 31, 2023 represents Profit on sale of immovable property during the quarter ended September 30, 2022.
8. Segment information has been disclosed as part of the Consolidated Financial Results for the Quarter and Six months ended September 30, 2023.
9. The Standalone Financial Results were reviewed by the Audit Committee of the Board and subsequently taken on record by the Board of Directors at its Meeting held on October 19, 2023. The Statutory Auditors have issued an unqualified audit opinion on these results.
10. The Standalone Financial Results for the Quarter and Six months ended September 30, 2023 are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.tatacoffee.com).

Place: Bengaluru
Date: October 19, 2023



For TATA COFFEE LIMITED

CHACKO PURACKAL THOMAS
Managing Director & CEO



Tata Coffee Limited
Standalone Balance Sheet as at September 30, 2023

Particulars	₹ Lakh	
	Sep-23 (AUDITED)	Mar-23 (AUDITED)
ASSETS		
Non-current assets		
Property, Plant and Equipment	42167	41178
Capital Work-in-progress	6076	5605
Right-of-Use Assets	60	80
Intangible Assets	93	107
Financial Assets		
Investments	28401	25855
Loans	-	16
Other Financial Assets	406	384
Non-Current Tax Assets	1288	1288
Other Non-current Assets	1241	1090
	79732	75603
Current assets		
Inventories including Biological Assets	47875	45149
Financial Assets		
Investments	5390	9474
Trade Receivables	10305	11027
Cash and Cash Equivalents	778	1167
Other Bank Balances	17338	18713
Loans	228	134
Other Financial Assets	1007	812
Other Current Assets	3318	4692
	86239	91168
Non Current Assets held for sale	108	114
Total Assets	166079	166885
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1868	1868
Other Equity	134528	133961
Total Equity	136396	135829
Liabilities		
Non-current liabilities		
Financial Liabilities		
Lease Liabilities	48	48
Other Financial Liabilities	103	103
Provisions	3176	3135
Deferred Tax Liabilities (Net)	1748	1520
	5075	4806
Current liabilities		
Financial Liabilities		
Borrowings	9800	9800
Lease Liabilities	19	33
Trade Payables:-		
(a) Total outstanding dues of Micro and Small Enterprises	66	43
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	4403	5198
Other Financial Liabilities	6662	7853
Provisions	78	311
Current Tax Liabilities	660	262
Other Current Liabilities	2920	2750
	24608	26250
Total Equity and Liabilities	166079	166885

Place: Bengaluru
Date: October 19, 2023



For Tata Coffee Limited

CHACKO PURACKAL THOMAS
Managing Director & CEO



Tata Coffee Limited
Standalone Cash Flow Statement for the six months period ended September 30, 2023

Particulars	Sep-23	Lakh Sep 22
	(AUDITED)	(AUDITED)
Cash flows from operating activities		
Profit Before Tax	7714	21946
Adjustments for:		
Depreciation and amortisation	1270	1167
Interest Income	(649)	(175)
Dividend Income from Investments in Subsidiary	-	(1591)
Net Gain on Sale of Current Investments	(231)	(97)
Loss / (Gain) on investments carried at fair value through profit or loss	39	1
Rental Income from Investment Property	-	(64)
Finance Costs	480	305
Unrealised foreign exchange loss/(gain)	(26)	(198)
Exceptional Items	-	(14704)
(Profit) / loss on sale of Property, Plant and Equipment	(991)	34
Profit on Sale of Biological Assets - Timber (Net)	(1010)	(402)
Sub-Total	(1118)	(15724)
Operating Profit Before Working Capital Changes	6596	6222
Movements in Working Capital		
Trade Receivables	748	(829)
Other Financial Assets	79	167
Loans	(78)	6
Other Current and Non-Current Assets	1384	172
Inventories including Biological Assets	(2726)	(4580)
Trade Payables	(773)	25
Other Financial Liabilities	(1205)	394
Other Current Liabilities	170	1512
Provisions	(168)	(242)
Changes in Working Capital	(2569)	(3375)
Cash Generated from Operations	4027	2847
Income taxes paid (Net)	(1154)	(912)
Net Cash Flows from Operating Activities (A)	2873	1935
Cash flows from investing activities		
Interest received	450	241
Dividends received from Subsidiary	-	1591
Payments for property, plant and equipment and Intangibles	(2890)	(1620)
Rental Income from Investment Property	-	64
Proceeds from Sale of property, plant and equipment/Investment Property	1028	15007
Profit on Sale of Biological Assets - Timber (Net)	1010	402
Inter Corporate Deposits Redeemed	-	2000
Net cash outflow/inflow on Purchase/Sale of Mutual Funds	4276	(6075)
Deposits with original maturity more than three months (Placed)	(11625)	(13515)
Deposits with original maturity more than three months Redeemed	13000	12631
Investment in Subsidiary	(2545)	(1168)
Net Cash Flows from Investing Activities (B)	2704	7558
Cash flows from financing activities		
Proceeds from Current Borrowings	9800	9800
Repayment of Current Borrowings (Net)	(9800)	(7311)
Payment of finance lease obligations	(14)	(34)
Dividend / Dividend Tax	(5603)	(3735)
Finance Cost paid	(349)	(185)
Net Cash Flows used in Financing Activities (C)	(5966)	(1465)
Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)	(389)	8028
Cash and cash equivalents at the beginning of the year	1167	849
Cash and cash equivalents at the end of the period	778	8877

Place: Bengaluru
Date: October 19, 2023



For Tata Coffee Limited

CHACHO PURACKAL THOMAS
Managing Director & CEO



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TATA COFFEE LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TATA COFFEE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended September 30, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - i. Tata Coffee Limited (Parent)
 - ii. Consolidated Coffee Inc. (Subsidiary) and its subsidiaries - Eight O Clock Holding Inc. and Eight O Clock Coffee Limited
 - iii. Tata Coffee Vietnam Company Limited (Subsidiary)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of 1 subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 55,839 lakhs as at September 30, 2023, total revenues of Rs. 10,089 lakhs and Rs. 18,533 for the quarter and six months ended September 30, 2023 respectively; total net profit after tax of Rs. 1,700 lakhs and Rs. 2,286 lakhs for the quarter and six months ended September 30, 2023 respectively and total comprehensive income of Rs. 2,013 lakhs and Rs 2,599 lakhs for the quarter and six months ended September 30, 2023 and net cash outflow of Rs. 140 lakhs for the six months ended September 30, 2023, as considered in the Statement. These interim financial information have been reviewed by other auditors whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Arunabha Bhattacharya
Partner
(Membership No. 054110)

Kolkata, 19 October,2023

UDIN: 23054110BGXEAZ7412

TATA COFFEE LIMITED

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

₹ Lakh

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Six Months ended		Year Ended
		September 30,	June 30,	September 30,	September 30,		March 31,
		2023	2023	2022	2023	2022	2023
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Income						
	I. Revenue from operations	69595	70065	71826	139660	138049	285016
	II. Other income	2308	728	443	3036	825	2940
	Total income	71903	70793	72269	142696	138874	287956
2	Expenses						
	a. Cost of materials consumed	28412	28000	30165	56412	58641	119733
	b. Purchases of stock-in-trade	6779	7913	11580	14692	22328	43426
	c. Changes in inventories of Finished goods, Work-in-progress, Stock-in-trade and Biological Assets - (Increase) / Decrease (Refer Note No. 6)	1076	(307)	(1511)	769	(9029)	(9609)
	d. Employee Benefits Expense	10286	10147	10001	20433	19836	41213
	e. Finance costs	2104	2096	1541	4200	2694	6826
	f. Depreciation and amortization expense	2209	2161	2071	4370	4097	8580
	g. Other expenses	12833	12592	13384	25425	26402	50527
	Total expenses	63699	62602	67231	126301	124969	260696
3	Profit before Exceptional items and Tax	8204	8191	5038	16395	13905	27260
4	Add (+) / Less (-): Exceptional Items			13670		13564	13499
5	Profit Before Tax	8204	8191	18708	16395	27469	40759
6	Tax Expense						
	Current Tax	1648	1967	4390	3615	6441	9877
	Deferred Tax (Net)	186	18	(375)	204	(214)	(1234)
	Tax Expense	1834	1985	4015	3819	6227	8643
7	Profit for the period / year (A)	6370	6206	14693	12576	21242	32116
8	Net Profit / (Loss) attributable to:						
	- Shareholders of the Company (B)	5670	4748	14240	10418	18741	26284
	- Non-controlling interest	700	1458	453	2158	2501	5832
9	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss						
	a) Remeasurements of the defined benefit plans	70	70	17	140	35	279
	b) Equity Instruments through other comprehensive income	0	(0)	(0)	0	0	
	c) Income tax on above	(14)	(13)	(17)	(27)	(33)	(54)
	(ii) Items that will be reclassified to Profit or Loss						
	a) Exchange differences in translating the financial statements of foreign operations	1565	(215)	3678	1350	8441	9675
	b) Effective portion of Gains / (Loss) in cash flow hedges	(561)	1306	(832)	745	(1934)	(2291)
	c) Income tax on above	186	(316)	264	(130)	653	769
	Other Comprehensive Income, net of Tax (C)	1246	832	3110	2078	7162	8378
10	Total Comprehensive Income for the period / year (A) + (C)	7616	7038	17803	14654	28404	40494
11	Total Comprehensive Income attributable to:						
	- Shareholders of the Company	6136	5580	16116	11716	22982	31415
	- Non-controlling interest	1480	1458	1687	2938	5422	9079
12	Paid-up Equity Share Capital (Face Value ₹1/- each)	1868	1868	1868	1868	1868	1868
13	Reserves excluding Revaluation Reserve						177465
14	Basic & Diluted Earning per Share (₹ per Share) on (B) above *	3.04	2.54	7.62	5.58	10.03	14.07

* Not Annualised for the Quarter



Notes to the Statement of Consolidated Financial Results for the Quarter and Six months ended September 30, 2023

1. (a) Total Income for the Quarter ended September 30, 2023 was ₹71903 Lakh compared to ₹72269 Lakh for the corresponding Quarter of the previous year.

(b) Total Income for the Six months ended September 30, 2023 was ₹ 142696 Lakh compared to ₹ 138874 Lakh for the corresponding Six months of the previous year.
2. Total Income of Eight O’Clock Coffee Company, held through the Company’s Overseas subsidiary, Consolidated Coffee Inc., for the Six months ended September 30, 2023 was USD 87.03 Million compared to USD 93.95 Million for the corresponding Six months of the previous year.
3. (a) The Group’s Consolidated Net Profit for the Quarter ended September 30, 2023 is ₹6370 Lakh compared to ₹14693 Lakh for the corresponding Quarter of the previous year.

(b) The Group’s Consolidated Net Profit for the Six months ended September 30, 2023 is ₹ 12576 Lakh compared to ₹ 21242 Lakh for the corresponding Six months of the previous year.
4. (a) The Group’s Consolidated Net Profit (net of non-controlling interest), for the Quarter ended September 30, 2023 is ₹5670 Lakh compared to ₹14240 Lakh for the corresponding Quarter of the previous year.

(b) The Group’s Consolidated Net Profit (net of non-controlling interest), for the Six months ended September 30, 2023 is ₹10418 Lakh compared to ₹18741 Lakh for the corresponding Six months of the previous year.
5. Produce growing on Bearer plants are Biological Assets and are ‘fair valued’ based on biological transformations. As Coffee and Pepper undergo biological transformations, the same are ‘fair valued’ only when the growth can be measured reliably. In the quarter ended September 30, 2023, the Management has determined that it can reliably measure the biological transformations. These have accordingly been measured at ‘fair values’ based on the Management’s estimates of expected produce on harvest considering the assessment of the biological transformations observed at the period end and assumption of factors, such as weather patterns and crop health until harvest etc., which are susceptible to changes. ‘Fair values’ have been assessed at market prices at the reporting date and adjusted for estimates of costs to be incurred from the reporting date until harvest. Considering the susceptibility of the estimates to change, these estimates and assumptions are reviewed periodically / at every reporting date until harvest and revisions to the ‘fair values’ carried out on a cumulative basis.
6. Changes in inventories of Finished Goods, Work in Progress, Stock-in-trade and Biological Assets - (Increase) / Decrease comprises the following:

₹ Lakh

Particulars	Quarter ended Sep 30, 2023	Quarter ended Jun 30, 2023	Quarter ended Sep 30, 2022	Six Months ended Sep 30, 2023	Six Months ended Sep 30, 2022	Year ended March 31, 2023
Changes in inventories of Finished Goods, Work in Progress and Stock-in-trade - (Increase) / Decrease	5205	3763	3050	8968	(1147)	(10115)
Change in fair value of Biological Assets till harvest and on transfer to inventory - (Increase) / Decrease	(4129)	(4070)	(4561)	(8199)	(7882)	506

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



any statutory modification(s) or re-enactment(s) thereof for the time being in force) (such scheme referred to as the "Scheme"). The Scheme 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. During the current Quarter, the NCLT benches at Kolkata and Bengaluru have completed the hearing(s) and the matter has been reserved for Orders, which are awaited. The Scheme as approved by the Board is available on the website of the Company at www.tatacoffee.com.

8. Exceptional Items of ₹13564 lakh [net of tax ₹10459 lakh] for the Six Months ended September 30, 2022 and ₹13499 lakh [net of tax ₹10198 lakh] for the Financial Year ended March 31, 2023 represents Profit on sale of immovable property, net of certain restructuring costs relating to the Group's overseas subsidiaries.
9. The Consolidated Financial Results were reviewed by the Audit Committee of the Board and subsequently taken on record by the Board of Directors at its Meeting held on October 19, 2023. The Statutory Auditors have issued an unqualified review opinion on these results.
10. The Consolidated Financial Results for the Quarter and Six months ended September 30, 2023 are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.tatacoffee.com).

Place: Bengaluru
Date: October 19, 2023



For TATA COFFEE LIMITED


CHACKO PURACKAL THOMAS
Managing Director & CEO



TATA COFFEE LIMITED
Consolidated Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and Six Months ended September 30, 2023

₹ lakh

PARTICULARS	Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30,	Six Months ended September 30,		Year ended March 31,
	2023	2023	2022	2023	2022	2023
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
I. Segment Revenue						
1 Plantations	12487	14314	14004	26801	25417	47511
2 Value Added Products	59515	58018	60097	117533	116364	244351
3 Unallocated	1452	451	167	1903	329	1281
Total	73454	72783	74268	146237	142110	293143
Less: Inter Segment Revenue	1551	1990	1999	3541	3236	5187
Total Income	71903	70793	72269	142696	138874	287956
II. Segment Results						
1 Plantations	1690	1708	1958	3398	3221	3888
2 Value Added Products	7749	8301	5114	16050	14068	30683
Total	9439	10009	7072	19448	17289	34571
Add / (Less)						
(i) Interest	(2104)	(2096)	(1541)	(4200)	(2694)	(6826)
(ii) Other Un-allocable items, Investment Income and Exceptional items	869	278	13177	1147	12874	13014
Profit before Tax	8204	8191	18708	16395	27469	40759
III. Segment Assets						
1 Plantations	60072	60385	56594	60072	56594	65361
2 Value Added Products	326865	312431	317745	326865	317745	316333
3 Unallocated	16391	21836	31288	16391	31288	24253
Total	403328	394652	405627	403328	405627	405947
IV. Segment Liabilities						
1 Plantations	6707	6949	7075	6707	7075	6151
2 Value Added Products	135098	134483	151415	135098	151415	145948
3 Unallocated	17192	16490	21463	17192	21463	18731
Total	158997	157922	179953	158997	179953	170830

Notes:

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

Place: Bengaluru
Date: October 19, 2023



For Tata Coffee Limited

CHACKO PURACHAL THOMAS
Managing Director & CEO



Tata Coffee Limited
Consolidated Balance Sheet as at September 30, 2023

₹ Lakh

Particulars	Sep-23	Mar-23
	(UNAUDITED)	(AUDITED)
ASSETS		
Non-current Assets		
Property, Plant and Equipment	90668	90766
Capital Work-in-progress	6379	5934
Right-of-use Assets	9756	9882
Goodwill	143718	142326
Other Intangible Assets	10705	11339
Financial Assets		
Investments	11	11
Loans	-	16
Other Financial Assets	425	403
Non-Current Tax Assets	3577	3433
Other Non-current Assets	1520	1409
	266759	265519
Current Assets		
Inventories including Biological Assets	71675	68807
Financial Assets		
Investments	5390	9474
Trade Receivables	24188	21207
Cash and Cash Equivalents	5666	13189
Other Bank Balances	20251	19042
Loans	228	134
Other Financial Assets	4198	2775
Other Current Assets	4865	5686
	136461	140314
Non Current Assets held for sale	108	114
Total Assets	403328	405947
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1868	1868
Other Equity	183647	177464
	185515	179332
Non-controlling interests	58816	55785
Total Equity	244331	235117
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	39979	44764
Lease Liabilities	9787	9690
Other Financial Liabilities	103	103
Provisions	3285	3246
Deferred Tax Liabilities (Net)	14169	13705
	67323	71508
Current liabilities		
Financial Liabilities		
Borrowings	55853	56543
Lease Liabilities	229	475
Trade Payables		
(a) Total outstanding dues of Micro and Small Enterprises	66	43
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	19477	26600
Other Financial Liabilities	11888	12219
Provisions	78	311
Current Tax Liabilities	1071	262
Other Current Liabilities	3012	2869
	91674	99322
Total Equity and Liabilities	403328	405947

For Tata Coffee Limited

Place: Bengaluru
Date: October 19, 2023

CHACKO PURACKAL THOMAS
Managing Director & CEO



Tata Coffee Limited
Consolidated Cash Flow Statement for the six months period ended September 30, 2023

Particulars	₹ Lakh	
	Sep-23 (UNAUDITED)	Sep-22 (UNAUDITED)
Cash flows from operating activities		
Profit Before Tax	16395	27469
Adjustments for:		
Depreciation and amortisation	4369	4097
Provision for doubtful advances	(12)	-
Interest Income	(841)	(259)
Net Gain on Sale of Current Investments	(231)	(97)
Loss / (Gain) on investments carried at fair value through Profit or Loss	39	1
Rental Income from Investment Property	-	(64)
Finance Costs	4200	2694
Unrealised foreign exchange loss/(gain)	(26)	(198)
Exceptional Items	-	(13564)
(Profit) / loss on sale of Property, Plant and Equipment	(991)	34
Profit on Sale of Biological Assets - Timber (Net)	(1010)	(402)
Sub-Total	5497	(7758)
Operating Profit Before Working Capital Changes	21892	19711
Movements in working capital:		
Trade Receivables	(2928)	942
Other Financial Assets	(568)	2278
Loans	(78)	6
Other Current and Non-Current Assets	881	816
Inventories including Biological Assets	(2621)	(10989)
Trade Payables	(7208)	9336
Other Financial Liabilities	1133	(9845)
Other Current Liabilities	(403)	1538
Provisions	(541)	(242)
Changes in Working Capital	(12333)	(6160)
Cash Generated from Operations	9559	13551
Income taxes paid (Net)	(3146)	(4807)
Net Cash Flows from Operating Activities (A)	6413	8744
Cash flows from investing activities		
Interest received	642	325
Payments for property, plant and equipment and Intangibles	(3422)	(2688)
Rental Income from Investment Property	-	64
Proceeds from Sale of property, plant and equipment and Intangibles	1029	15057
Profit on Sale of Biological Assets - Timber (Net)	1010	402
Inter Corporate Deposits (Placed)	-	(2000)
Inter Corporate Deposits Redeemed	-	2000
Net cash (outflow)/inflow on Purchase/Sale of Mutual Funds	4276	(6075)
Deposits with original maturity more than three months (Placed)	(14209)	(13573)
Deposits with original maturity more than three months Redeemed	13000	12631
Net Cash Flows from Investing Activities (B)	2326	6143
Cash flows from financing activities		
Proceeds from Current Borrowings	11230	8585
Repayment of Current Borrowings (Net)	(9800)	(7311)
Repayment of Non-Current Borrowings	(7776)	(5253)
Dividend/Dividend Tax	(5603)	(5288)
Payment of finance lease obligations	(345)	(363)
Finance Cost paid	(4081)	(2584)
Net Cash Flows used in Financing Activities (C)	(16375)	(12214)
Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)	(7636)	2673
Cash and cash equivalents at the beginning of the year	13189	8215
Effects of exchange rate changes on the balance of cash held in foreign currencies	113	944
Cash and cash equivalents at the end of the period	5666	11832

Place: Bengaluru
Date: October 19, 2023



For Tata Coffee Limited

CHACKO PURACKAL THOMAS
Managing Director & CEO

