



May 20, 2021

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

Sub: 78th Annual General Meeting - Annual Report 2020-21

Further to our letter dated May 6, 2021, we would like to inform you that the 78th Annual General Meeting (“AGM”) of the Company will be held on **Monday, June 14, 2021 at 11.00 A.M. (IST) through (“VC”) / Other Audio-Visual Means (“OAVM”)**.

The Board of Directors have recommended a Dividend of ₹1.50 per equity share of ₹1 each, for approval by the shareholders at the 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 17, 2021, 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 May 31, 2021.
- (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 31, 2021.

Pursuant to Regulation 34(1) of 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 along with the Notice of AGM for the Financial Year 2020-21, which is being sent in electronic mode to the Shareholders of the Company.

TATA COFFEE LIMITED

Corporate Identity Number (CIN): L01131KA1943PLC000833
57, Railway Parallel Road, Kumara Park West, Bengaluru 560 020
Tel: 91 80 2356 0695 - 97, 2356 1976 - 81 Fax: 91 80 2334 1843
Registered Office: Pollibetta, 571 215, South Kodagu, Karnataka, India
Website address- www.tatacoffee.com



The Annual Report containing the Notice of AGM has also been uploaded on the Company's website at: <https://tatacoffee.com/sites/default/files/collaterals/Annual-Report-2020-21.pdf> .

Thanking you,

For Tata Coffee Limited

A handwritten signature in black ink, appearing to read 'Anantha Murthy N', with a horizontal line underneath.

Anantha Murthy N
Head – Legal & Company Secretary

Encl.: Notice of 78th Annual General Meeting

C.C.

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

TATA COFFEE LIMITED

Corporate Identity Number (CIN): L01131KA1943PLC000833
57, Railway Parallel Road, Kumara Park West, Bengaluru 560 020
Tel: 91 80 2356 0695 - 97, 2356 1976 - 81 Fax: 91 80 2334 1843
Registered Office: Pollibetta, 571 215, South Kodagu, Karnataka, India
Website address- www.tatacoffee.com

Notice

NOTICE is hereby given that the **78th Annual General Meeting** of the Members of Tata Coffee Limited will be held on **Monday, June 14, 2021 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, 2021 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, 2021 together with the Report of the Auditors thereon.
- 3. Declaration of Dividend**
To declare a Dividend on Equity Shares for the Financial Year ended March 31, 2021.
- 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 and, being eligible, offers himself for re-appointment.
- 5. Re-appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) as Statutory Auditors of the Company for the second term of five years**
To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants

(Firm Registration No. 117366W/W-100018) be and is hereby re-appointed as Statutory Auditors of the Company for the second term of five years to hold office from the conclusion of 78th Annual General Meeting (AGM) till the conclusion of the 83rd AGM of the Company to be held in the year 2026, at such remuneration, including applicable taxes and reimbursement of out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

SPECIAL BUSINESS:

- 6. Ratification of remuneration payable to M/s. S. Mahadevan & Co., Cost Auditors of the Company**
To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], read with the Companies (Audit and Auditors) Rules, 2014, as amended to date, the Company hereby ratifies the remuneration of ₹3,00,000/- (Rupees Three Lakh only), plus applicable taxes, reimbursement of travel and out-of-pocket expenses subject to a maximum of 10% of the audit fees, incurred in connection with the cost audit, payable to M/s. S. Mahadevan & Co., Cost Accountants (Firm Registration No. 000007), who have been appointed as Cost Auditor by the Board of Directors of the Company, to conduct audit of the cost records of the company for the financial year ending March 31, 2022."

By Order of the Board

N. Anantha Murthy

Place: Bengaluru
Date: April 29, 2021

Head – Legal & Company Secretary
Membership No. ACS 17134

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and 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 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time (collectively referred to as "MCA Circulars"), MCA has permitted the 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.
2. 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.
3. The Members can join the AGM through VC/OAVM mode 30 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 in 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.
4. 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. The relative Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under Item No. 6 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is also annexed.
6. **Book Closure and Dividend:**
 - (a) The Register of Members and the Share Transfer Books of the Company will remain closed from **June 1, 2021 to June 5, 2021** (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 17, 2021, 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 May 31, 2021.
 - (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 31, 2021.
7. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings into dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents - M/s. TSR Darashaw Consultants Private Limited for assistance in this regard.
8. 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.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email 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., to their Depository Participant in case the shares are held in electronic form and to M/s. TSR Darashaw Consultants Private Limited, in case the shares are held in physical form.
10. 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.
11. **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). 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, 2014 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 at the following address, to claim the unclaimed/ unpaid dividends:

M/s. TSR Darashaw Consultants Private Limited,
Unit: Tata Coffee Limited,
C-101, 1st Floor, 247, Park,
L.B.S. Marg, Vikhroli (West), Mumbai – 400083
Tel: +91-22-66568484
Extn. : 411 / 412 / 413
Fax: +91-22-66568494
Email : csg-unit@tcplindia.co.in
Website : <https://www.tcplindia.co.in>

12. 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 and original cancelled cheque leaf bearing the name of the first-named shareholder as account holder, to the Company's Registrar and Share Transfer Agent - M/s. TSR Darashaw Consultants Private Limited.
- (b) Members holding shares in electronic form are requested to provide the said details to their respective Depository Participants.

- (c) 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 respective Depository Participant of the Members.

13. 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.

14. 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 dividend, 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.

15. 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.

16. 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 Darashaw Consultants Private Limited, in this regard.
17. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an e-mail to the Company Secretary at investors@tatacoffee.com.
18. In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 15, 2021 read with SEBI Circular dated May 12, 2020, Notice of the AGM along with Annual Report 2020-21 is being sent only through electronic mode to those Members whose e-mail addresses are registered

with the Company / Depository Participants. Members may note that the Notice of AGM and the Annual Report 2020-21 will also be available on the Company's website at www.tatacoffee.com, on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.

19. 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 latest by 11:59 P.M. (IST) on May 24, 2021.

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. The aforesaid declarations and documents need to be submitted by the shareholders latest by 11:59 P.M. (IST) on May 24, 2021.

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

VOTING THROUGH ELECTRONIC MEANS

- In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended to date and Regulation 44 of the Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below:
- The remote e-Voting period commences at 9:00 A.M. (IST) on Friday, June 11, 2021 and ends at 5:00 P.M. (IST) on Sunday, June 13, 2021. The e-Voting module shall be disabled by NSDL for voting thereafter. During this period, Members holding shares either in physical or de-materialized form as on the Cut-Off Date i.e., Monday, June 7, 2021, may cast their votes electronically. 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 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.
- 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.
- The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on June 7, 2021 ("Cut-Off Date").
- Any person, who are other than individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode, 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. June 7, 2021, may obtain the login ID and password by sending a request at 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 have forgotten your password, you could reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com. In case of Individual shareholders holding securities in Demat mode, 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. June 7, 2021 are requested to follow the login method mentioned below in point (A) under e-Voting instructions.

7. E-Voting Instructions:

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 virtual meeting for Individual shareholders holding securities in Demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode is allowed to vote through their Demat Account maintained with Depositories and Depository Participants. 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 Demat mode with NSDL	<ol style="list-style-type: none"> i. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. ii. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com/. iii. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp iv. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder' 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 e-Voting service provider - NSDL 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.
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> i. Existing users who have opted for Easi / Easiest, they can login through their user ID and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System - Myeasi. ii. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. iii. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration iv. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in Demat mode) login through their depository participants	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login is complete, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-NSDL 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.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at the above-mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue to login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 224 430
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue to login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at +91 22 2305 8738 or +91 22 2305 8542-43

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?

1. 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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	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) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 116013 then user ID is 116013001***

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-digit 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.
- b) "**Physical User Reset Password**" (If you are holding shares in physical mode) option available on 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 mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members 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.

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 are in active status.
 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General 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.
- b) 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 to reset the password.
- c) In case of any query pertaining to e-voting, Members may refer to the Frequently Asked Questions (FAQs) for shareholders and e-Voting user manual for shareholders available at the download section of www.evoting.nsdl.com or call on Toll Free No.: 1800-222-990 or send a request at evoting@nsdl.co.in. Any query or grievance connected with the remote e-voting may be addressed to Ms. Soni Singh, Assistant Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: evoting@nsdl.co.in, 1800 1020 990 /1800 224 430.

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:

- a) In case shares are held in physical mode please provide a request letter duly signed by the first-named shareholder stating Folio No., Name of shareholder, copy of the share certificate (front and back), PAN (self attested copy of PAN card), AADHAR (self attested copy of Aadhar Card) to the Registrars and Transfer Agents – TSR Darashaw Consultancy Private Limited .
- b) In case shares are held in Demat mode, please contact your Depository Participant (DP) and register your email address in your demat account, as per the process advised by your DP.
- c) 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.
- d) Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user ID and password for e-voting by providing above mentioned documents.
- e) 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

INSTRUCTIONS TO 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.
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.

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

- a) Corporate / Institutional Members (i.e., other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF / JPG Format) of the relevant Board Resolution/

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.

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

1. Member will be provided with a facility to attend the 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 link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.
2. 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.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. 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.
6. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.

7. Members who need assistance before or during the AGM, can contact NSDL on 1800 1020 990/ 1800 224 430 or contact Ms. Soni Singh, Assistant Manager at evoting@nsdl.co.in.
8. 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 from June 4, 2021 (9:00 A.M. IST) to June 10, 2021 (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.

OTHER INFORMATION:

- a) 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.
- b) 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.
- c) 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. Monday, June 14, 2021.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT")

The following Statement sets out all material facts relating to Item No. 6 mentioned in the accompanying Notice.

Item No. 6

In terms of the provisions of Section 148 of the Act and the Rules made thereunder, the Company is required to maintain Cost Audit records and have the same audited by a Cost Auditor. Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on April 29, 2021, appointed M/s. S. Mahadevan & Co., Cost Accountants, (Firm Registration No. 000007), as Cost Auditor of the Company for conducting the Cost Audit for the Financial Year ending March 31, 2022, on a remuneration of ₹3,00,000/- (Rupees Three Lakh only), plus applicable taxes thereon, reimbursement of travel and out-of-pocket expenses subject to a maximum of 10% of the audit fees, incurred in connection with the cost audit.

Rule 14 of the Companies (Audit and Auditors) Rules, 2014 as amended, requires that the remuneration payable to the Cost Auditor be ratified by the Members. Hence, the resolution at Item No. 6 of the Notice.

The Directors recommend that the remuneration payable to the Cost Auditor in terms of the resolution set out at Item No.6 of the accompanying Notice be ratified by the Members.

None of the Directors or Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the accompanying Notice.

By Order of the Board

N. Anantha Murthy

Place: Bengaluru
Date: April 29, 2021

Head – Legal & Company Secretary
Membership No. ACS 17134

Details of Director seeking re-appointment at the Annual General Meeting [Pursuant to regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India]

Name of Director	Mr. R. Harish Bhat
DIN	00478198
Date of Birth / Age	08.11.1962 / 58 years
Designation	Chairman (Non- Executive, Non – Independent Director)
Date of Appointment	27.07.2012
Qualifications	B.E (Hons.) – BITS Pilani, PGDM – IIM, Ahmedabad
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Expertise in specific functional area	Overall Business Management including functional expertise in Sales, Marketing and Corporate Management
Directorships held in other Public Companies (excluding Foreign, Private and Section 8 Companies)	- Trent Limited - Infiniti Retail Limited - Tata Unistore Limited - Tata AIA Life Insurance Company Limited
Memberships / Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Chairman, Stakeholders Relationship Committee - Trent Limited
No. of shares held in the Company	Nil

Note: For other details such as the number of meetings of the Board / Committee attended during the year, remuneration drawn in respect of the above Director, please refer to the Corporate Governance Report, which forms part of the Annual Report.



May 20, 2021

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

Dear Sir(s),

Sub: 78th Annual General Meeting - Annual Report 2020-21

Further to our letter dated May 6, 2021, we would like to inform you that the 78th Annual General Meeting (“AGM”) of the Company will be held on **Monday, June 14, 2021 at 11.00 A.M. (IST) through (“VC”) / Other Audio-Visual Means (“OAVM”)**.

The Board of Directors have recommended a Dividend of ₹1.50 per equity share of ₹1 each, for approval by the shareholders at the 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 17, 2021, 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 May 31, 2021.
- (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 31, 2021.

Pursuant to Regulation 34(1) of 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 along with the Notice of AGM for the Financial Year 2020-21, which is being sent in electronic mode to the Shareholders of the Company.

TATA COFFEE LIMITED

Corporate Identity Number (CIN): L01131KA1943PLC000833
57, Railway Parallel Road, Kumara Park West, Bengaluru 560 020
Tel: 91 80 2356 0695 - 97, 2356 1976 - 81 Fax: 91 80 2334 1843
Registered Office: Pollibetta, 571 215, South Kodagu, Karnataka, India
Website address- www.tatacoffee.com



The Annual Report containing the Notice of AGM has also been uploaded on the Company's website at: <https://tatacoffee.com/sites/default/files/collaterals/Annual-Report-2020-21.pdf> .

Thanking you,

For Tata Coffee Limited

A handwritten signature in black ink, appearing to read 'Anantha Murthy N', with a horizontal line underneath.

Anantha Murthy N
Head – Legal & Company Secretary

Encl.: Notice of 78th Annual General Meeting

C.C.

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

TATA COFFEE LIMITED

Corporate Identity Number (CIN): L01131KA1943PLC000833
57, Railway Parallel Road, Kumara Park West, Bengaluru 560 020
Tel: 91 80 2356 0695 - 97, 2356 1976 - 81 Fax: 91 80 2334 1843
Registered Office: Pollibetta, 571 215, South Kodagu, Karnataka, India
Website address- www.tatacoffee.com



Good for Everyone



Welcome to the Tata Coffee ecosystem!

A legacy older than *100 years*

A trove of abundant knowledge and invaluable experiences

Home to *~3,000 native flora* and *~500 diverse animal* species

In harmony with the *neighbouring eco hotspots*

A haven for those who need our aid

Where every drop of water used is *responsibly replenished*

Where *life blooms* on earth and below

CONTENTS

Corporate Overview

Good for Everyone	1
Corporate Identity	2
Presence	4
Leadership Speak	6
Sustainability and Community Focus	8
Accountability	9
Community Engagement	10
Managing Climate Change	16
Water Security	19
Product Responsibility	20
Market Volatility	22
People	26
Business Review	28
Key Performance Indicators	34
Board of Directors	36
Corporate Information	39

Statutory Reports

Key Highlights	40
Notice	41
Board's Report	51
Report on Corporate Governance	73
Management Discussion & Analysis Report	95
Business Responsibility Report	100

Financial Statements

STANDALONE

Independent Auditor's Report	111
Balance Sheet	118
Statement of Profit & Loss	119
Statement of Changes in Equity	120
Cash Flow Statement	121
Notes on Accounts	123

CONSOLIDATED

Independent Auditor's Report	159
Balance Sheet	166
Statement of Profit & Loss	167
Statement of Changes in Equity	168
Cash Flow Statement	169
Notes on Accounts	171



Good for Everyone



Tata Coffee is as much about the good we do for the world around us as it is about bringing our customers the finest quality coffee beans, tea and pepper.

We believe in shared prosperity. The kind that empowers lives, embraces innovation, helps raise resilient communities and leaves everything better than they were found. In short, sustainable, natural and synergistic growth for everyone and everything we touch.

We always think for the long term. This keeps us sharp, on top of shifting dynamics, global trends and consumer preferences. We dedicate ourselves and our resources to understanding need gaps within the market and the community.

The impulses of the challenging year demanded that we focus on conceiving solutions that continuously delight and create thriving, self-reliant communities.

In a year that changed everything, we reflect on how some things remain constant - like our unrelenting commitment to sustainability and the larger community.

FY 2020-21 key highlights

₹737 Crore

Revenue from operations

₹119 Crore

Profit before tax

₹5.40

Earnings per share



CORPORATE IDENTITY

Tata Coffee - Human, passionate and innovative

We are among the world’s largest integrated coffee cultivation and processing companies. Our objective is to bring the choicest Indian-origin green coffee beans, instant coffee, tea and pepper to India and the world. A differentiated strategy drives our value creation model. We are focused on improving the quality of life and working to ensure sustainable growth of the larger community.

Offerings

GREEN BEAN



TEA



INSTANT COFFEE



PEPPER

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

Key operational figures

25

Estates

3

Instant coffee plants
(Too pran and Theni-India,
Ho Chi Minh-Vietnam)

2

Roast and Ground
[R&G] facilities

42

Countries where our
coffee is exported

~50%

Women employees

~2 Lakh MT

CO₂ offset annually as a
carbon sink company

PRESENCE

We are spreading
goodness and cheer all
over the world



Market reach



GREEN BEAN

Middle East
Western Europe
India
USA
Australia



INSTANT COFFEE

Middle East
Western Europe
ASEAN
Russia
India
Asia Pacific
West Africa



TEA

India
China



PEPPER

India
USA

Our estates. Our pride.

We own and manage estates located across the ideal coffee growing highlands of Southern India, with fertile soils and energising climate, which foster Arabica and Robusta coffee. These lush estates span across Coorg, Chikmagalur and Hassan districts of Karnataka and the Valparai taluk of Coimbatore district in Tamil Nadu. We produce ~8,000 MT of natural shade grown Arabica and Robusta coffee (both

washed and unwashed forms) along with the exclusive Monsoon coffee and Single-estate coffee.

All our estates are Rainforest Alliance, UTZ, CAFE Practices and SA 8000 certified for adhering to sustainable cultivation practices and respecting human rights.

18

Coffee estates

6

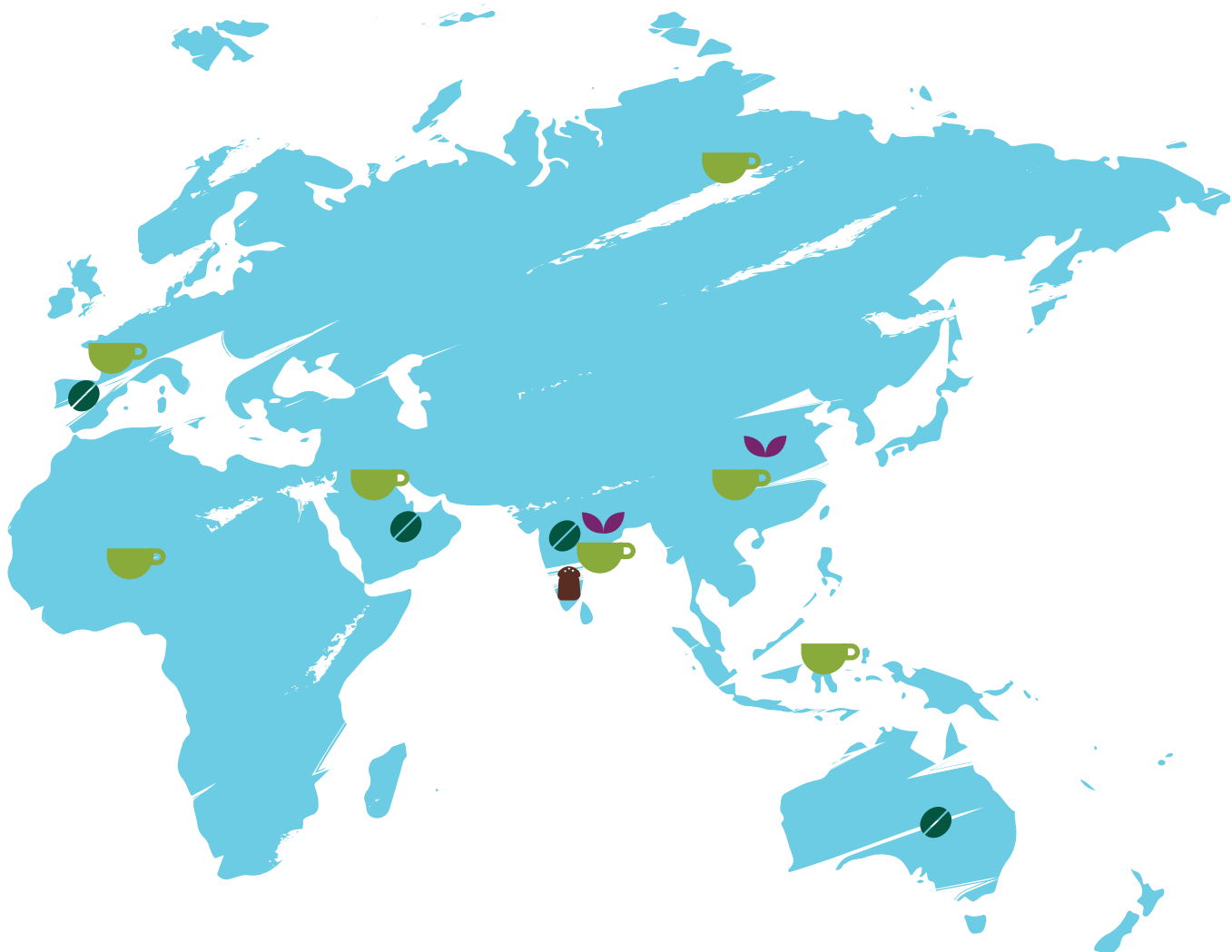
Tea estates

1

**Combined estate
(Coffee + Tea)**

~8,000 Ha

**Of estates in
South India**



LEADERSHIP SPEAK

Demonstrating determination. Creating shared value.



Dear Shareholders,

We are witnessing an unprecedented and heart-breaking impact of the pandemic that continues to devastate lives and livelihoods alike. In these times we are greatly inspired by and pay our respects to the countless frontline warriors, owing to whose selfless service, the society and the community continues to breathe. We shall forever remain indebted to them.

Much like most other industries, there were significant ripples within the coffee market too, with overall coffee consumption around the world taking a hit given the pressure that the pandemic put on the global economy. Consequently, there was sustained volatility in coffee prices during the year. With the outbreak forcing people inside their homes, out-of-home consumption saw a sharp downturn and due to reduced discretionary spending, overall consumption patterns leaned more towards non-premium segment and cheaper alternatives. However, we worked to bring back our production volumes and sales sequentially to the pre-pandemic levels from our units in India and Vietnam, as soon as this became feasible. Dedicated efforts went into increasing our presence across newer geographies with customised offerings that further enriched our portfolio for both our plantation products and Instant Coffee.

Accelerated efforts in scaling New Product Development (NPD) paid rich dividends for the company as the year marked successful breakthroughs with new and existing clients and added an array of new blends in single-origin, de-caf and premium categories. We have actively pursued digital initiatives and explored new opportunities across our operations with special focus on our plantations. From using QR codes at the estates to identifying top quality plants for clonal propagation of biological assets for better yields, to precision farming through data analysis using digital dashboards. As an organisation we are focused on enhancing our digital footprint in the coming years.

The annual report FY 2020-21 theme, 'Good for everyone' sits in perfect harmony with the purpose with which everyone in the company comes to work and the lens through which decisions are taken.

“
As a company with a vast ecosystem under our influence, we have always taken responsibility for our actions and its impact on the natural habitat.

We take pride in our relentless efforts to minimise our dependency on water for our cultivation and production needs. Over the last few years, we have become self-reliant in our irrigation practices, through our unique scientific rainwater harvesting methods. Not only do we utilise the run-off collected in the lakes but also, replenish the underground water reserves with this distinctive lake-in-lake model. We are proud that the coffee, pepper and tea, which we cultivate is grown with great care and respect for our planet and our people.

We make use of renewable energy in our instant coffee plants at Theni and Toopran, with ~65% of the energy consumed in production at these plants coming from renewable sources (average of last 3 years). This outlines our commitment to Environment, Health and Safety, which has been recognised by the Confederation of Indian Industry- Southern Region in FY 2020-21.

UPHOLDING OUR COMMITMENT TO LIFE

We are deeply intertwined with the ethos of the community, and the year has been no different in terms of efforts made to support the communities. At a time of dire need birthed by the pandemic, we made good on our promise to stand by the community. The RIHP Hospital in Coorg was equipped with COVID-19 beds and the ability to care for any overflow of cases in the district. It continues to provide healthcare to the adjoining indigenous communities as well.

Our plantation workforce, of whom many come from remote villages of the country, had work and employment offered to them throughout the year. COVID-19 camps



and IoT-based tracking in our Instant Coffee plants ensured no work days were lost, while also shielding them from this infection, to the best of our ability.

LOOKING AHEAD

As the country navigates the second wave of the pandemic, where challenges have become even more difficult, we are committed to ensuring the safety of our employees, their families, and the communities in which we operate. Till the impact of the vaccine is fully felt, we continue to see our operations exposed to several challenges. We are actively encouraging our employees to get vaccinated, and also facilitate the same.

In every way, we are firmly on our way to becoming a more future-ready company and determined to keep formulating robust strategies and means to combat the challenges thrown by the pandemic. Our focus remains steadfastly on operating our assets and facilities at capacity, putting in place our diversification initiatives, looking at growth opportunities, but always keeping the safety of our employees at the forefront. New Product Development in both our India and Vietnam operations will play a major role towards our growth in the Instant Coffee space.

I am especially proud of the way in which our employees demonstrated strength, conviction and courage during these times. I am indebted to each one of them for having stood solidly behind the company. Without them, last year's performance would not have been possible.

I express my sincerest gratitude to our stakeholders for standing strong with us and believing in our abilities to navigate change and emerge stronger out of it. Our commitment to delivering quality, affection, and thoughtfulness in everything we do remains unchanged.

CHACKO PURACKAL THOMAS
Managing Director & CEO

SUSTAINABILITY AND COMMUNITY FOCUS

Keeping a laser sharp eye on becoming a more responsible and stakeholder-driven company



Accountability

- Mapping and addressing expectations
- Resolving grievances
- Ensuring growth

Read more on page 09 →



Community Engagement

- Intervention programmes
- Empowerment and upskilling
- Enhancing dignity of life

Read more on pages 10-15 →



Managing Climate Change

- Preserving the eco hotspots around our estates
- Reducing carbon emissions
- Protecting biodiversity

Read more on pages 16-18 →



Water Security

- Building sustainable water sources
- Harvesting rainwater

Read more on page 19 →



Product Responsibility

- Enhancing crop nutrition
- Ensuring product security

Read more on pages 20-21 →



Market Volatility

- Diversification efforts
- Digitisation initiatives
- Enhancing profitability

Read more on pages 22-25 →

ACCOUNTABILITY

Our business is about creating shared value for our vast spectrum of stakeholders



Relationships that mean the world to us

In everything we do, our stakeholder interests are preserved and upheld. With multiple challenges emerging from the pandemic, we have prioritised this over everything else this year.

CUSTOMERS



- Advisories were shared periodically during and post the lockdown in addition to updates on contract execution and timelines
- Continued focus on New Product Development with successful commercialisations
- Regular updates on the status of operations and movement of cargo were given to our customers during the lockdown

SUPPLIERS



- Circulated reports with learnings derived from studies on Robusta coffee among identified stakeholders in the supply chain
- Maximised opportunities with the Roasters in green beans
- Ensured robust risk assessment of counterparties and compliance with agreed contracts

EMPLOYEES



- One-on-one meetings were organised as part of the 'MD's Reach Out' to ensure safety and well-being of employees across divisions
- Issued an awareness handbook on COVID-19 guidelines for circulation among employees
- Ensured 4,000+ migrant workers travel safely back to their district/state during lockdown
- During harvesting season for migrant workers, we ensured RTPCR test and proper quarantine facilities before entering in workgroup and fields

COMMUNITIES



- Rural India Health Programme (RIHP) Hospital treated 13,000+ local patients with affordable medication and health camps at *adivasi* villages, and extended two isolation wards during the pandemic
- Our joint initiative on the underground water recharge project in Coorg is harvesting 0.5 million kilolitres run off water annually and supplying 490,000 litres of potable water per day to adjacent villages
- Supply of provisions to migrants, sanitation kits to poor families and PPE to health workers

COMMUNITY ENGAGEMENT

It is important for us to multiply the good we do for the communities we influence



Committed to making tangible difference

Our engagement with society is done through development projects and executed with a collaborative approach. Our unique initiative, the RIHP Hospital is aligned with the UN Sustainable Development Goal-3 (i.e. Good Health and Well Being for People). Doctors and female nurses deployed at every touchpoint worked round the clock to ensure emergency aid.

Our colleagues are known for passionate involvement in community work and have contributed ~30,000 hours of volunteering in areas of health and environment across locations. We contributed ~1/4th of the Tata Volunteering Week Hours this year.

Our journey on sustainable development is strengthening every day. We are positive that with



concerted efforts, we will meet the requirement of the communities in the three key areas of education, employability and health, as identified by the Board.

Sunalini Menon
Chairperson, CSR Committee

Special measures for special needs

THE DARE PROJECT

The endeavour is one of our wholly funded initiatives that came into being in April 1996 as a centre to aid children with mental and physical impediments. The school has since been managed by qualified spouses of our employee fraternity.

Our estates in Uralikal and the Anamallais Group Office fund and maintain the premises. The children are paid according to the products sold and the money goes into the children's post office accounts.

OBJECTIVES

- Empowering the children with education
- Making them self-reliant in carrying out daily chores
- Helping them with vocation to supplement family income
- Providing counselling sessions to their parents
- Offering them mental stimulation lessons and physical exercise
- Taking care of their nutrition with wholesome food and health supplements, with regular monitoring of health by our doctors

TRAININGS

- Speech therapy
- Class work
- Prayer and exercise
- Meditation
- Conversation
- Games
- Capability assessment
- Academic groups for training in sight reading, functional mathematics, reading and writing Tamil, cooking, gardening, cleaning, as well as art and craft

INCOME GENERATING ACTIVITIES

The children are involved with making leaf sacks, hand and bath towels, marmalades, pickles, cushion covers, wire baskets, phenyl compositions, candles, among other products.



COMMUNITY ENGAGEMENT

Swastha – Centre for special education and rehabilitation

Lack of literacy and awareness limit differently abled children from being employed in mainstream occupations. We started the centre at Kodagu in 2003 to create a holistic environment to develop well-rounded personalities and an ecosystem of inclusiveness.

The children belong to families with limited means. The Foundation engages with employment sectors, training agencies, government sectors, and panchayats to create employment opportunities.

487

Students benefited as on date

11,000

Differently abled children mapped across local communities



A heartfelt note from a Swastha beneficiary

I admitted my son Prajwal to the Foundation when he was eight years old. He faced difficulties in doing activities on his own. Thanks to the training the Foundation gave him, he is now able to read numbers and recite the alphabet. Ever grateful to the team at Swastha.

Kavitha
Local Resident

Community Based Rehabilitation Programme (CBR)

The Programme under the Swastha Foundation is focused on the entire population of Kodagu district. It involves:

- Helping accelerate economic independence among the differently abled
- Providing medical facilities by linking them to government services and networking with other NGOs
- Promoting self-employment, and entrepreneurship in the communities and encouraging monetised activities
- Training stakeholders and parents, creating SHG groups
- Sensitising the general community on the needs of the fraternity
- Conducting early intervention programmes and inclusive education
- Addressing the mobility issues of the differently abled by providing aids and appliances
- Liaising with government and non-government agencies for disbursement of schemes

Initiatives	Total beneficiaries
Health camps	950
Aids and appliance camps	481
Corrective surgeries	35
Physiotherapy services	477
Assessments	64
Counselling	98
Employment and vocational training	212
Identity cards and pension scheme	474
Miscellaneous	90

Numbers as recorded since inception as on date

2,881

Lives touched as on date

VOCATIONAL TRAININGS

- Book binding
- Stationery making
- Screen printing
- Paper bags, agarbathis, candles and cup making
- Tailoring
- Mushroom, orchids and exotic plants cultivation
- Art and craft
- Making pickles and snacks
- Coffee brewing

Note: Some trainings were conducted with COBSETI (Corporation Bank for Self-employment Training Institute) and NABARD.

Taking care of the indigenous community

Across the Anamallais and Coorg indigenous settlements, we conducted four medical camps led by the Chief Medical Officer of RIHP Hospital and the Senior Medical Officer (Anamallais) from the Uralikal hospital. The locations served were Nedunkundram, Kappayam, Girijan and Pathadipalam in Anamallais and Bombukadu, Karekandi, Thattalli, Gate Colony and Asthana in Coorg. We provided free medical care to the communities, ambulance and emergency aid to the expectant mothers and ensured that they are connected with BPL cards. Through this initiative we have impacted over 2,000 lives so far.

We also extended healthcare aid to people visiting Malakiparai dispensary with 64 OP cases and 4 IP cases. At Malakiparai, we provide ambulance service once a month for child immunisation programme organised by the Kerala Health Department.

COMMUNITY ENGAGEMENT

Rural India Health Project

The 57-bed Rural India Health Project (RIHP) Hospital in Kodagu provides healthcare services to the rural community, especially daily wage earners and their families. This initiative takes care of plantation work related injuries, human-animal conflict cases, maternal and child health, among other concerns. It is the only private hospital in the region operational 24x7, with intensive care and anti-snake venom. During the pandemic outbreak, the afflicted were taken care of within ICUs equipped with mechanical ventilators, oxygen concentrators and infusion pumps.

BPL card holders and the adjoining indigenous communities are treated at concessional charges. We have been managing the hospital and contributing substantially to infrastructure, medical utilities and operational expenditure that includes appointing medical officers. We have funded major capacity expansions for the hospital in the last five years.

13,125

Patients received treatment in FY 2020-21

621

Minor procedures in FY 2020-21

106

Major OT surgeries in FY 2020-21

“

Helping people live healthier lives

A shortage of doctors and infrastructure was an issue at RIHP Hospital. Women health related issues are among the most pressing healthcare problems in this region. Additionally, nutritional disorders, anaemia, thalassemia, among others are common within the indigenous population.

In the last three years, we have substantially improved the hospital infrastructure and the team. Today RIHP is the only private hospital in the region that houses competent doctors on campus for medical emergencies.

Going forward, the hospital needs to be upgraded in major additional specialty services like cardiology, dialysis and cancer palliative care.

Dr. Chandru CKN

Chief Medical Officer, RIHP Hospital



OTHER INITIATIVES

- First-aid programmes for plantation workers
- Health awareness programmes for adolescent girls
- Free medical camps and health check-ups at school
- Audiometry screening for workers exposed to noisy environment
- Screening of plantation workers exposed to insecticides at regular intervals
- Conducted two blood donation camps in collaboration with the local NGOs and District Health Authorities
- Setting up COVID-19 preparedness protocol and regular visits to estates

Agile response to COVID-19

We stepped in to support the disenfranchised to ensure that they are given due protection from the pandemic. Following were some of the initiatives undertaken:

- Raising health awareness at our two hospitals and dispensaries in Coorg and Anamallais
- Installed two isolation wards with 4 beds, inspected and certified by the District Health Authorities, 2 ventilators donated by Tata Sustainability Group and prepared 30 beds to treat COVID-19 patients
- Extended donations to local administrations and supported the local district collector and government projects in funding kiosks for swab collection
- Donated ~4 tonnes of food grains, tea, coffee as also disinfectants and uniforms to sanitary workers engaged in COVID-19 activities
- Our Chikmagalur estates donated face masks and shields to police personnel working to contain the virus
- Management and staff employees contributed one day basic salary since May 2020 to the Tata Community Initiatives Trust (TCIT)
- Provided 20,000+ PPE kits to locals and government hospitals
- Volunteered to help local authorities in carrying out sanitation programmes, restoring electricity and disinfecting vehicles at check posts
- Our Volunteering SPOCs and welfare officers joined in to support local authorities, helping with the handling of contact tracking database of cross-border movements
- Posters and short films made to raise awareness among employees and the community at large

Sharing the wealth of knowledge with small growers

We reach out to women farmers and small growers in areas of our influence, with diverse capacity building and training programmes, with help from members on our coffee planters association. The objective is to make the different ethnic groups feel included within the growers' community. We conduct regular farm visits with opportunities for experiential learning and provide periodic updates through newsletters across four districts via coffee farmers and community association members, which is further circulated among small growers.

Associations and touchpoints

Codagu Planters' Association

Karnataka Planters' Association

Karnataka Growers' Federation

United Planters' Association of South India

R&D Day or Inventica

Tata Coffee small farmers

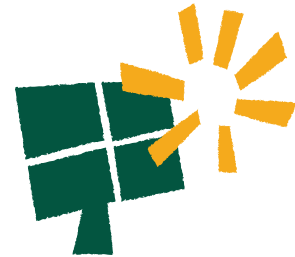
Tata Coffee women farmers

Volunteering for good

During March 2021, over 115 volunteering activities were taken up, such as organising indigenous health camps, blood donation camps, online teaching classes, and so on. Through this, 6,000 of our volunteers were able to impact over 50,000 lives, clocking in the maximum time among companies in the Tata group at 29,895 hours.

MANAGING CLIMATE CHANGE

Taking special care to ensure that our decisions harmonise with the lands, in which nestle our existence



The right atmosphere for our plantations

The conscious coffee drinkers of today have once again embraced the goodness of the bird-sung coffee. Our sprawling, lush coffee estates in the serene hills of Coorg, Chikmagalur and Anamallais are perfect to deliver just that to discerning consumers. Our estates are spread across the South Indian states of Karnataka and Tamil Nadu. Both Arabica and Robusta coffees are cultivated and intercropped with pepper and fruit trees, infusing their zesty and delectable flavour and aromatic nuances to our coffee beans.

Each of these estates are geographically and ecologically unique and some of them were founded by legendary English planters for their distinct location, flora, fauna and exotic strains of coffee. They are located amid rain shadows, abundant water bodies and natural springs, which together contribute to the favourable climate that readies our produce for global consumers. Despite being diverse in characteristics, they unite under our well-established growing and harvesting processes.

Minimising conflict. Coexisting with love.

We ensure that our produce and the way we grow them never come in the way of nature and its inhabitants. We run environment impact assessment when a new crop is introduced to ensure zero impact on biodiversity.

396

Native species protected

TATA COFFEE HORNBILL FOUNDATION

The Foundation came into being to create awareness among stakeholders on the Great Indian Hornbill and protect its habitat, while ensuring its safety and population growth.

Our strategic reforestation interventions helped minimise the damage caused by habitat modification and fragmentation. In association with Nature Conservation Foundation, Tamil Nadu and the Tamil Nadu Forest Department, we assessed the impact of habitat modification on breeding biology and nesting behaviour of the species. The insights gathered were used to design strategic interventions, including increasing food plant diversity, protecting trees for nesting and roosting, and restricting human activity.

Our plantations are also home to the endemic Malabar Grey Hornbill. The observations of a recently conducted study estimate a population density of 2 to 3 Great Hornbills per square kilometre and about 11 Malabar Grey Hornbills per square kilometre in Tata Coffee estates.



PRESERVING THE ELEPHANTS' RIGHT OF PASSAGE

In Coorg, Karnataka, June to July is when the largest congregation of elephants occur, leading to a rise in human-animal conflict and damage to crops. To protect the sanctity of elephant corridors and prevent threats to our plantation workforce, we successfully executed an integrated strategy with a combination of innovative technology solutions, deep understanding of the landscape and insights on animal behaviour.

The programme has been undertaken in collaboration with the state governments and the forest departments of Karnataka and Tamil Nadu and includes the following:

- GIS polygons and mapping of elephant- and conflict-prone zones
- Full-time wildlife trackers trained to track, monitor and report elephant movements
- Joint GPS survey of 274 km and deployment of drones and camera traps
- First attempt in Asia to radio collar the matriarch
- Development of early warning system with SMS for people inhabiting these locations
- Awareness programmes



MANAGING CLIMATE CHANGE

Leaving happy footprints

We are considered an enormous carbon sink, with our plantations being home to over a million trees as well as native and exotic species.

We have undergone GHG accounting and verification audit as per ISO 14064 by British Standard Institute (BSI) and were certified in August 2020. Among our most prominent sustainability initiatives is the thrust on increasing our positive carbon footprint.

1.2+ Mn

Trees saved across ~64 species

KEY PROGRESS NUMBERS

- Based on the trees, coffee plants and tea bush census, our total carbon sequestered stands at ~2 Lakh MT per annum
- Overall operations (India + Vietnam) recorded a GHG emission reduction of ~24% on absolute basis from 76,544* MT of CO₂e in FY 2019-20
- Our trees and plantation crops are treated as biological assets and enumerated by physically counting them
- Popularised the use of renewable energy at our ICD plants and briquettes in manufacturing tea
- ~75% of the total energy consumption is harnessed from wind energy

**Scope 1&2 emissions*



KPI	TARGET
ICD reduction of total GHG emissions (in tonnes of CO ₂ e)	We plan to reduce total emissions by ~7% between FY 2019-20 and FY 2021-22 in ICD Theni Plant
Plantations to arrive at a comprehensive carbon footprint with plans to enhance carbon sequestration	Across plantations, we plan to achieve a ~10% increase in carbon sink by 2030 from base FY 2019-20

WATER SECURITY

Being an active agent in preserving the water balance in nature



Creating sustainable sources of water

We, in association with a reputed NGO embarked on the restoration of hydrological balance of ecosystems in the districts of Karnataka to enhance water security. By studying past rainfall patterns, soil characteristics, infiltration rates and slope of the area, we opted for the lake-in-lake model after surveying 20 lakes to improve groundwater table across six villages facing severe water shortages. We are involved in capacity building of different stakeholders addressing water literacy programmes to percolate the importance of responsible use of water.

12,000+

Beneficiaries as on date

274

**Lakes infused with
capacity to harvest
34 Lakh cubic metres
of rainwater**

~12,000 Ha

**Of natural habitat created with
1 million native trees**



PRODUCT RESPONSIBILITY

Ensuring our customers feel the love by producing what's best for them



Enhancing crop nutrition

We ensure the conservation of the topsoil, which is crucial in growing quality coffee through various soil amelioration methods, such as trenching, compost application, cover crops, mulching, among others. All our trees are considered biological assets, which are enumerated with tags for traceability, such that each grain can be located back to its origin.



Growing natural goodness

Crop security has emerged among the major concerns in modern day, considering the impact of climate change, frequent droughts and increasing threat due to new types of pest and diseases. To effectively tackle these issues, the following initiatives have been undertaken at our plantations:

- As a part of White Stem Borer (WSB) management, over 10,000 Arabica plants were wrapped with Impregnated Non-Woven Fabric wraps for WSB control
- In-house production and supply of beneficial microbes, were sourced as effective crop protection tool for coffee and pepper management
- Cautious of the ban on chemicals (pesticides, fungicides and weedicides), our R&D is keen on exploring and developing organic/microbial formulations. This year an organic product was developed based on the concept of 'Vruksha Ayurveda' or Vedic Agriculture for pest control. The organic product comes with a shelf life of two years and trials are in progress
- For pepper pest management, an organic, plant-based extract was used across estates, which has proven to be highly effective
- Installation and monitoring of pheromone traps across the estates (both indigenous and patented), for Integrated Pest Management (IPM) of Coffee Berry Borer (CBB)
- Production of true-to-type, drought-tolerant clonal plants across our estates by deploying soil-less medium and poly-house technology
- Tea Mosquito Bug (TMB) is a sucking pest, causing damage to tender tea leaves. To control TMB, we collaborated with a prestigious university on nano bio pesticide and alternate biologicals and chemicals. An Integrated pest management schedule based on preliminary trials is in progress. This involves botanical extracts, which are safe for human use as well as potential control for this pest. On the chemical control front, a new molecule, Dinotefuran showed less number of punctures as opposed to certain conventional chemicals.

Global certifications



Commitment to Environment, Health and Safety (EHS)

Besides our naturally grown products, we also make efforts to uphold our product responsibility across the Instant Coffee division as demonstrated through the following recognitions

- **Four-Star Excellence awards** for ICD Theni unit by CII-Southern region in FY 2020-21
- **Three-Star Excellence awards** for ICD Toopran unit by CII-Southern region in FY 2020-21



MARKET VOLATILITY

Staying on top of
all that's latest and
evolving in the world
around us



New calibrations to explore new opportunities

As part of our growth strategy across business segments, we are exploring new possibilities across high-growth, high-margin opportunities like avocado and dragonfruit. We are also strategising on the reduction and replacement of poor-yielding coffee areas with crops that yield better results. Large-scale multi-cropping projects with longer maturity periods as well as ones with shorter maturity periods are part of the plan. We are also connecting with agricultural experts who can guide our multi-cropping initiatives.

ACTIONS

- Venturing into newer geographies with new products
- Expanding the current portfolio of monsoon coffee vertical
- Scaling up operations in the pepper vertical

Diversifying for more value

We are working to grow and develop several allied produces and processes, alternative crops and tropical fruits in our efforts to diversify the product suite at Tata Coffee. Key focus in this regard is on pisciculture, beekeeping as well as avocado and fruit crop cultivation.



Pisciculture: We use our irrigation tanks for fish rearing that includes catla, rohu, grass carp, among other varieties popular and suitable to our tanks.



Apiculture: Honeybees are the principal pollinators of coffee. Since we have vast areas dedicated to Robusta cultivation, we ventured into apiculture. There is a growing market demand for Coorg honey for its medicinal value and we look at it as an opportunity to build a brand and premiumise the product. We are exploring phased production scale up in a controlled manner.



Avocado: We partnered with a third party to venture into avocado cultivation. Planting has primarily happened under multi-location trials and we are working to expand the planting area.

Growing with confidence

Sonnets is a range of single-origin Arabica bean coffee from our estates in Coorg and Chikmagalur. Sonnets marks our entry into the premium roast and ground coffee segment and delivers a one-of-a-kind sensory experience in every sip. Through our partnership with Tata Consumer Products Limited, we are enriching the range further and scaling up distribution significantly. The packaging comes with a tag, detailing the estates, notes and flavours of the coffee. The range caters to French Press and Filter Coffee Method and is set to expand its portfolio in the new harvest season. The product and packaging were also well received in the market. Currently, there are 9 variants of this selection, available exclusively on the dedicated e-commerce website: <https://tatacoffeessonets.com/>



MARKET VOLATILITY

Responding to market dynamics

We are working to make processes more cost-effective and thus enhance overall profitability. Every year, we are making concerted efforts towards digitising our processes to stay at par with global mechanisms and remain competitive.

LEVERAGING THE ELITE PLANT CENSUS APPLICATION

The impact of climate change is putting pressure on coffee plantation sustenance. We have initiated Elite Plant Identification across plantations located in different agro-climatic zones, with varying weather and rainfall patterns. Observations on plant growth and quality parameters are being recorded using unique QR codes to identify location-specific elite plants, with high yield, drought tolerance and increased resistance to pest and diseases. The elite plants are being mass multiplied, reducing gestation period to enable production of true-to-type plants and achieve economic yield. It's a step towards combating climate change, increasing productivity and sustaining our future production.



MONSOONING COFFEE PROJECT

We own a monsooning facility in Mangalore and have honed the art of monsoon seasoning over the years. This imbues a unique flavour and softness to our Monsoon Malabar coffee. As part of our initiative to digitise the humidification in monsoon coffee, we developed a digital dashboard to study key parameters like humidity and ambient temperature that influence their growth. It helps us enhance or replicate ideal atmosphere through interventions and allows our business to introduce step changes in cost and quality. It also enables the understanding of the physical changes that the coffee bean undergoes during the process, which facilitates innovation.



MAKING PROCESS MORE PRECISE

We have ~8,000 hectares of coffee plantation across locations and for administrative purposes, this is subdivided into 947 blocks. We monitored performance at estate level and observed diversity of performance at the macro level. To assess block-level performance, we carried out physical census of coffee bushes, categorised based on its growth or yielding potential. Based on numbers, we standardised inputs and person-day requirements for cultural activities, resulting in block-wise cost optimisation. This led to a paradigm shift in managing plantations and is supported through digitisation, creating block-wise dashboards, enabling block-specific budget to monitor performance and transitioning to precision farming.



Benefits of precision farming

- Identifying the number of plants across categories
- Assessing the block's potential
- Standardisation and optimisation of raw materials across plantations and operations
- Tech-based cost optimisation without compromising on growth and development of biological assets
- Analysing the soil quality and moisture retention capacity through periodic checks and interventions
- Sustaining long-term operational sustainability and block-wise profitability
- Sharing best practices across operating units

Analysing block-level profitability

We undertake constant cost management using data analytics, as the area under coffee plantations are large, and using generic models for cost analysis have limitations. This project aims to analyse cost at the block level for micro-management among estate managers and our leadership team. We have developed a digital dashboard to enable one-stop data query, monitor block-level profitability and take timely decisions.



PEOPLE

What we do and how well we do it matters to our people. And our people matter to us.



We are deeply invested in the holistic development of our employees and work towards conceiving initiatives that uphold the safety and health of our workforce, and ensure transparency and equality. During peak harvest season, Tata Coffee employs ~8,000 workers.



A culture of camaraderie and safety

At our estates, there are people hailing from different parts of India and they all coexist like one close-knit family, sharing happiness and sorrow and always supporting each other.

We take our employees' safety seriously and have put in place inviolable safety rules applicable across operations and to all employees. We pioneered the switch from aluminium to fibre, reinforced plastic ladders, a best practice that has received industry-wide recognition. From the Zero Harm Pepper initiative to safety reviews and protocols, safety is non-negotiable at our touchpoints.



Keeping our people connected and engaged

At a time of pandemic-induced social distancing, we focused on coming up with ways to bridge the gap among our employees – at the estate as well as at the corporate level, with initiatives, such as:

- International Working Women’s Day was celebrated across our locations with two activities
 1. Employees were encouraged to share the stories of the women they know who have defied challenges to rise in life
 2. Promoting the #choosetochallenge campaign where employees were asked to share pictures with their hands raised to show support
- Celebrated International Day of Yoga with an initiative titled ‘Yoga at Home and Yoga with Family’, where employees shared their yoga activities on the common WhatsApp Messenger group
- ~550 children of our employees (across levels, including workers and operators) participated in Tata Young Expressions 2020



More than one reason to love coming to work

It’s our pleasure to be working for one of the most well-known and reputed companies. We all work and live here as part of one big family. The company has always sought to help me in every way, supporting my family with quality healthcare solutions and ensuring safety for the workforce.

I have been working here for 20 years and my good work has always been duly recognised and rewarded. I have the fondest memory of being awarded the Shram Shree award from the Prime Minister in 2017. The estate authorities helped us with sustenance provisions during the lockdown and has gone out of their way in making us feel cared for and secure.

Smt. Inasi

Coffee picker and recipient of PM Shram Awards (Cannoncadoo estate)

Helping nurture more able professionals

As a company invested in shared growth, we have always ensured that our people are given apt opportunities to grow in their careers. In line with this credo, following were some of our learning and development programmes during the year:

- Raised awareness around the five competencies from the Tata group among employees through employee-manager sessions, implementing learning journeys for each of these competencies and assigning them to other employees through knowledge breweries
- Organised webinars on the competencies, spearheaded by various leaders from other Tata group companies to increase awareness on diverse perspectives across the group

BUSINESS REVIEW SECTION

Looking back to tell you all about how our business did in a year like no other

The following sections will be a deep dive into our business performance for the year. We maintained resilience across our verticals and ensured to deliver consistent value to our stakeholders.





Kushalnagar Facility

Kushalnagar Coffee Curing Works

The centre at Kushalnagar is a processing hub for our entire produce of coffee, and provides green coffee processing services to the coffee growers in South India.

It also houses the pepper processing unit, and two roasting units for Tata Coffee Grand and Tata Starbucks. The unit is ISO 9001:2015, UTZ, SA-8000:2014, Rain Forest Alliance, Organic Coffee processing, and Café Practices certified.

BUSINESS REVIEW

Creating value with the freshest of produce

We have an impressive suit of major products, comprising green bean, instant coffee, tea and pepper, with vertical integration into Eight O' Clock Coffee and Tata Coffee Vietnam. Our products are widely sought after among global Roasters, instant coffee players and within the tea and pepper markets. While growing, a key focus has been on keeping the processes environment friendly and sustainable, while inducing the trust of traceability into each of our offerings.



Green Bean

This philosophy of care for every bean of coffee and the planters that help nurture it is the foundation of our success in the division. Over the years, one aspect that has distinguished us globally, is that our coffee beans come from our own estates, with a promise of the finest quality, while following the highest standards of sustainability.

Specialty coffee offerings

- **Micro-Lots**
- **Washed Arabica**
- **Washed Robusta**
- **Monsooned**
- **Organic and certified**

~8,000 MT

Annual capacity of shade-grown Arabica and Robusta

~8,000 Ha

Of coffee estates in South India

~90%

Of our washed Arabica is exported as premium green bean to Roasters

13

Arabica estates are Starbucks C.A.F.E. Practices certified

Instant Coffee

Our instant coffee facilities in India operate predominantly on renewable energy and the two plants, in Theni (Tamil Nadu) and Toopran (Telangana), are 100% export-oriented units with ISO 9001, ISO 22000, SA 8000, OHSAS 18000, ISO 14001, Halal, Kosher, FSSAI, BIS, NABL, BRC and IFS certifications.

The products are known for their consistent quality and customised blends among customers, brands, private labels, distributors and large global Roasters across countries like Russia, Africa, Europe and emerging markets like Southeast Asia and the Middle East. In 2015, we collaborated with Tata Consumer to develop a unique blend of Instant Coffee – Tata Coffee Grand for domestic markets. We continue to carry out manufacturing, packing and supply of Tata Coffee Grand to Tata Consumer for retail sales.

Offerings

- Freeze-dried
- Spray-dried
- Agglomerated
- Coffee mixes

~8,400 MT

Total annual capacity in India

~65%

Of renewable energy (averaged over the last 3 years) was consumed in production at the IC factories



Theni ICD Plant

Tata Starbucks Roastery

A state-of-the-art roasting plant for Tata Starbucks is located at Kushalnagar and produces single-origin coffee from India, Kenya and Sumatra, as well as Cold Brew and Espresso variants. It caters to the exclusive requirements of Tata Starbucks outlets across India. An additional roasting and automated packing line have been added, to cater to the growth plans of Tata Starbucks. The unit is certified under FSSC 22000 5.0, SA-8000:2014, and Ethical Sourcing. We are the exclusive supplier of premium roasted and ground Arabica beans to Tata Starbucks stores in India.



Starbucks Roastery

Eight-O-Clock Coffee

Eight O'Clock, America's Original Gourmet Coffee, comes with 160+ years of coffee heritage and credibility. Through this partnership struck in 2006, we are bringing to consumers high-quality, 100% Arabica coffee at great value.

It is the fifth largest bagged coffee brand in the US in terms of value and volume. The partnership has helped evolve Eight O'Clock Coffee from a one-brand, one-format company to a portfolio coffee company. In addition to branded bag, it also sells Eight O'Clock branded K-cups, and has introduced new sub-brands like Barista Blends, Flavors of America and Early Riser to expand its consumer reach. Eight O'Clock Coffee also manufactures private label products for some of the largest US retailers.

BUSINESS REVIEW

Tea

We own 6 tea estates, in the Anamallais district of Tamil Nadu, and Coorg and Chikmagalur districts of Karnataka. We produce the finest South Indian tea. Our tea estates are certified under RFA, Ethical Tea Partnership, Trustea and SA8000. As part of our long-term strategy for the division, we are working to enhance production with focus on uprooting and replanting initiatives, intensive pepper cultivation and mechanising the harvesting process. We are reviving the rainforest patches around our tea gardens, that are home to many rare endemic species and have partnered with an NGO as part of our commitment to conserve the flora and fauna around the plateau.

Offerings

- CTC
- Orthodox
- Green tea
- Silver tips
- Green speckles

~5 Mn Kg

Annual tea produce

~2,400 Ha

Of tea estates in South India

~95%

Of the energy to produce tea is sourced from biomass briquettes

Pepper

We are the world's largest corporate producer of Indian origin black pepper. Pepper is intercropped with coffee and tea at our estates and nearly all 27 varieties are RFA, UTZ and SA8000 certified. Our pepper nursery is Directorate of Arecanut and Spices Development (DASD) certified. Over the years the pepper vertical has emerged as a reliable growth engine. With safety at the core of business, we launched a Zero Harm campaign across estates to produce incident-free pepper. Our Pepper Processing Center is certified by Export Inspection Agency (EIA), which helps us meet global standards. The unit facilitates organic pepper processing and is certified under FSSC 22000 5.0 and SA 8000:2014.

Offerings

- TGSEB, TGEb and MG1(11.75, 11.5 and 10) grades of black pepper
- A1, A2 and A3 grades of white pepper

~1,000 MT

Of black pepper

1.8 Mn

Trees with pepper in our estates

3

Highly advanced nurseries to nurture healthy and disease-free pepper vines

3

Diverse grades of white pepper



Tata Coffee Vietnam Company Limited

The Tata Coffee Vietnam Company Limited, is our wholly owned subsidiary and an effort to expand our horizons to the coffee heartland of Asia. We established a cutting-edge Freeze-dried facility in Vietnam. It comes with a unique integrated pilot plant, leveraged for customising the blends. It enables co-creation with customers across geographies. The world-class manufacturing techniques combined with our unyielding commitment to innovation and safety have ensured long-term relationships with instant coffee stalwarts across regions.

~5,000 mt

Annual capacity in Vietnam



Vietnam Facility



Certifications



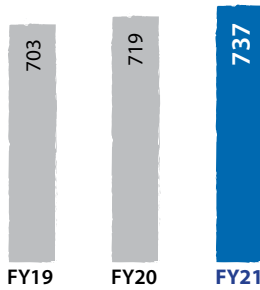
KEY PERFORMANCE INDICATORS

Generating sustained growth year on year

Standalone performance

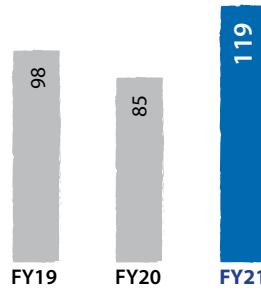
REVENUE FROM OPERATIONS

(₹ in Crore)



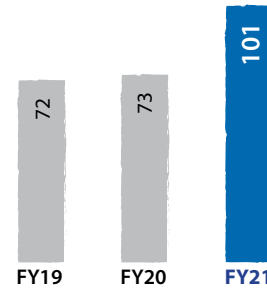
▲ 2.4%

PROFIT BEFORE TAX (₹ in Crore)



▲ 38.8%

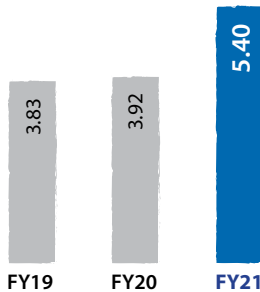
PROFIT AFTER TAX (₹ in Crore)



▲ 37.1%

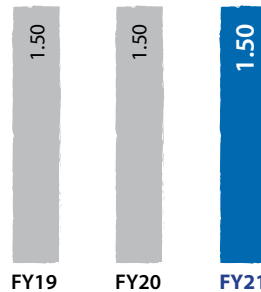
EARNINGS PER SHARE

(₹)



DIVIDEND PER SHARE

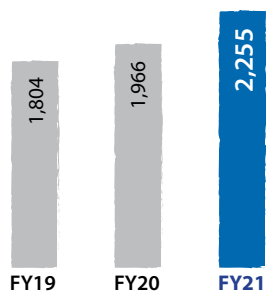
(₹)



Consolidated performance

CONSOLIDATED REVENUE FROM OPERATIONS

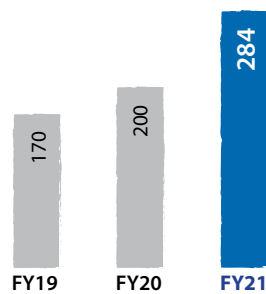
(₹ in Crore)



▲ 14.7%

CONSOLIDATED PROFIT BEFORE TAX

(₹ in Crore)

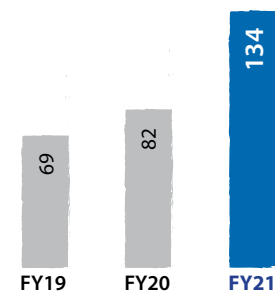


▲ 42.1%

CONSOLIDATED PROFIT AFTER TAX

(₹ in Crore)

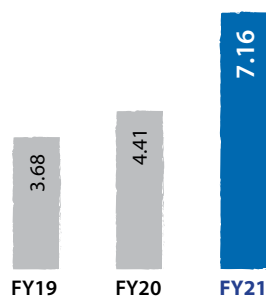
attributable to shareholders of the company



▲ 62.2%

CONSOLIDATED EARNINGS PER SHARE

(₹)



▲ Y-o-Y growth (%)

BOARD OF DIRECTORS

Propelled by an energised Board



Mr. R. Harish Bhat

Chairman

Mr. Bhat is an alumnus of BITS Pilani and IIM Ahmedabad. He won the IIM Ahmedabad Gold Medal for scholastic excellence in 1987 and the Chevening Scholarship from the British Government for young managers. In 2017, he received the Distinguished Alumnus award from BITS Pilani. Mr. Bhat is also a passionate and prolific writer and columnist.

He is the brand custodian at Tata Sons and a Director on the Boards of several Tata companies, including, Trent Limited, Tata Starbucks Private Limited, Infiniti Retail Limited, Tata Unistore Limited and Tata AIA Life Insurance Company Limited.

During his 30-year career with the Tata group, he has been the Managing Director of Tata Consumer Products Limited (formerly known as Tata Global Beverages Limited), Chief Operating Officer of the Watches and Jewellery businesses of Titan Company Limited, and in the telecom business. He has played a key role in several strategic moves, and in nurturing many iconic brands of the group.



Mr. Sunil A. D'Souza

Non-Executive, Non-Independent Director

Mr. D'Souza is an engineering graduate from the University of Madras and holds a post-graduate diploma in management from the IIM Calcutta.

He is the Managing Director and CEO of Tata Consumer Products Limited. He formerly served as the Managing Director of Whirlpool India Limited, and spent ~15 years at PepsiCo in several leadership roles. He began his career at Hindustan Unilever Limited in 1993. With over 26 years of rich experience, he comes with strong domain knowledge of the consumer products business with distinct focus on strategy, growth and execution.

He is also a Director on the Boards of several other Tata group companies including, NourishCo Beverages Limited, Tata Consumer Soufull Private Limited, Tata Starbucks Private Limited and TRIL Constructions Limited.



Mr. Chacko Purackal Thomas

Managing Director & CEO

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

He comes with over 29 years of experience in the plantation industry across general management, business strategy sales, and marketing functions. He has been associated with Tata Coffee since August 4, 2015. Before joining Tata Coffee, he was the Managing Director of Kanan Devan Hills Plantations Company Private Limited, Kerala.



Mr. K. Venkataramanan

Executive Director – Finance & CFO

Mr. Venkataramanan 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 has been associated with Tata Coffee Limited since October 25, 2014. He was the erstwhile Vice President (Finance) and Chief Financial Officer of Tata Consumer Products Limited. He oversees risk management, governance and IT functions and is a Non-Executive Director on the Boards of several Tata group companies.



Mr. V. Leeladhar

Independent Director

Mr. Leeladhar has considerable banking industry experience, having worked as the Executive Director of the Bank of Maharashtra, Chairman and Managing Director of Vijaya Bank, and the Chairman and Managing Director of the Union Bank of India. Additionally, he served as the Deputy Governor of the Reserve Bank of India for over four years. He was also a member of the Securities and Exchange Board of India (SEBI) for nearly three years. He is on the Board of Tata Asset Management Co. Limited.

BOARD OF DIRECTORS



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 of Quality Control. She is among Asia's most recognised coffee cuppers, with 40+ 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 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, Trieste, Italy. She is a Trustee of the India Coffee Trust, Director on the Advisory Committee of the Alliance for Coffee Excellence and is also 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. Chaudhry brought with him 33 years of experience in food and agriculture across the value chain, with respect to commodity trading, risk management, food processing and FMCG sales and marketing. He is regularly consulted by central and state governments for his views on these subjects. He supports and mentors start-ups in the food and agriculture industries and is closely associated with the cause of food security and nutrition. He was one of the founders of United Way-Delhi chapter and India Food Banking Network as also the Chairman of Cargill India.

He is the Managing Director and CEO of National Collateral Management Services Limited and an Independent Director on the Boards of Tata Consumer Products Limited, Dhanuka Agritech Limited and Jubilant Ingrevia Limited. He co-chairs the National Committee on Agriculture at Federation of Indian Chambers of Commerce & Industry (FICCI).



Dr. P. G. Chengappa

Independent Director

Dr. Chengappa served as a visiting professor at the Universities of Reading and Wales. He acted as the national professor of the Indian Council of Agricultural Research and served as the Vice Chancellor of the University of Agricultural Sciences, Bangalore. He is a policy economist with specialisation in agri-business and trade and is among India's most eminent agricultural economists with over three decades of experience in teaching, research, extension and consultancy.

He was the President (Elect), Indian Society of Agricultural Economics in 2012 and President, Agricultural Economics Review Association, New Delhi between 2013 and 2016. As a member of the group working on Agricultural Marketing, Planning Commission of India, he was instrumental in preparing the 12th Five Year Plan document. He has been a consultant to several international organisations, including International Food Policy Research Institute (Washington), International Plant Genetics Resource Institute (Rome), International Rice Research Institute (Manila) and DSE Germany. He is a Board member of Sam Agri Tech Limited, Sam Agri Ventures Limited and Tasty Bite Eatables Limited.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. R. Harish Bhat (*Chairman*)
(*Non-Executive, Non-Independent Director*)

Mr. Sunil A. D'Souza w.e.f. 05.05.2020
(*Non-Executive, Non-Independent Director*)

Mr. V. Leeladhar
(*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

CORPORATE IDENTITY NUMBER (CIN)

L01131KA1943PLC000833

REGISTERED OFFICE

Pollibetta – 571 215, Kodagu, Karnataka
Tel: +91 82742 51411/13

CORPORATE OFFICE

No. 57, Railway Parallel Road
Kumara Park (W), Bangalore – 560 020
Tel: +91 80 2356 0695, 2356 1976/81
Fax: +91 80 2334 1843
E-mail: investors@tatacoffee.com
Website: www.tatacoffee.com

REGISTRAR & TRANSFER AGENT

TSR Darashaw Consultants Private Limited
(Unit: Tata Coffee Limited)
C-101, 1st Floor, 247 Park, L.B.S Marg
Vikhroli (West) Mumbai – 400 083
Tel: +91 22 6656 8484
Fax: +91 22 6656 8494
E-mail: csg-unit@tcplindia.co.in
Website: https://www.tcplindia.co.in

STATUTORY AUDITORS

M/s. Deloitte Haskins & Sells LLP

BANKERS

Union Bank of India
Indian Overseas Bank
Standard Chartered Bank
Hongkong and Shanghai Banking Corporation Limited
HDFC Bank Limited
Axis Bank
State Bank of India
Citibank India
ICICI Bank

AUDIT COMMITTEE

Mr. V. Leeladhar – *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. V. Leeladhar

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Dr. P. G. Chengappa – *Chairman*
Mr. Chacko Purackal Thomas
Mr. K. Venkataramanan

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Ms. Sunalini Menon – *Chairperson*
Mr. V. Leeladhar
Mr. Siraj Azmat Chaudhry
Dr. P. G. Chengappa
Mr. Chacko Purackal Thomas

RISK MANAGEMENT COMMITTEE

Mr. Siraj Azmat Chaudhry – *Chairman*
Mr. V. Leeladhar
Dr. P. G. Chengappa
Mr. Chacko Purackal Thomas
Mr. K. Venkataramanan



Key Highlights - Standalone**2016-17 to 2020-21 - A Five Year Review**

		2016-17	2017-18	2018-19	2019-20	2020-21
Revenue from Operations	(₹ Lakh)	77882.51	70543.14	70290.85	71943.72	73663.70
Other Income	(₹ Lakh)	6948.49	5622.75	5391.97	5630.97	7791.38
Total Income		84831.00	76165.89	75682.82	77574.69	81455.08
Profit Before Tax	(₹ Lakh)	18197.80	8080.50	9789.74	8542.60	11858.61
As % of Total Income		21.5	10.6	12.9	11.0	14.6
Profit After Tax	(₹ Lakh)	13922.99	6276.38	7158.08	7321.04	10079.82
PAT, as % of Total Income		16.4	8.2	9.5	9.4	12.4
Debt/Equity Ratio		0.09:1	0.10:1	0.09:1	0.07:1	0.07:1
Earning per Share *	(₹)	7.45	3.36	3.83	3.92	5.40
Dividend per Share *	(₹)	1.75	1.50	1.50	1.50	1.50

* On equity share of ₹1 each

Key Highlights - Consolidated**2016-17 to 2020-21 - A Five Year Review**

		2016-17	2017-18	2018-19	2019-20	2020-21
Revenue from Operations	(₹ Lakh)	160600.18	156732.35	180398.18	196605.94	225494.84
Other Income	(₹ Lakh)	2278.71	2203.00	1843.23	2072.18	3379.32
Total Income		162878.89	158935.35	182241.41	198678.12	228874.16
Profit Before Tax	(₹ Lakh)	31789.73	18593.88	17008.54	20007.46	28432.77
As % of Total Income		19.5	11.7	9.3	10.1	12.4
Profit After Tax	(₹ Lakh)	15115.09	10663.36	6877.45	8240.27	13364.04
(Net of Non-controlling interests)						
PAT, as % of Total Income		9.3	6.7	3.8	4.1	5.8
Debt/Equity Ratio		0.84:1	0.67:1	0.74:1	0.73:1	0.64:1
Earning per Share *	(₹)	8.09	5.71	3.68	4.41	7.16
Dividend per Share *	(₹)	1.75	1.50	1.50	1.50	1.50

* On equity share of ₹1 each

PRODUCTION (IN MT)

YEAR	COFFEE			TEA	PEPPER	COFFEE CURED	INSTANT COFFEE
	ARABICA	ROBUSTA	TOTAL				
2011-12	2129	5667	7796	6775	864	12010	6347
2012-13	1542	6800	8342	6640	1148	12509	6639
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

ACREAGE STATEMENT - 5 YEARS

	2016-17	2017-18	2018-19	2019-20	2020-21	
	Acres	Acres	Acres	Acres	Acres	Hectares
COFFEE*						
Arabica	7482	7479	7544	7609	7593	3074
Robusta	10640	10635	10652	10637	10571	4280
Mixed Coffee	87	87	87	87	87	35
	18209	18201	18283	18333	18251	7389
TEA	6066	6066	5981	5896	5897	2387
OTHER CROPS						
Cardamom	351	351	351	351	346	140
Pure Pepper/Areca	425	457	448	448	498	202
Oil Palm/Bamboo/etc.	175	146	132	145	184	75
TOTAL CULTIVATED AREA	25226	25221	25195	25173	25176	10193

* Pepper interplanted in Coffee Estates

Notice

NOTICE is hereby given that the **78th Annual General Meeting** of the Members of Tata Coffee Limited will be held on **Monday, June 14, 2021 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, 2021 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, 2021 together with the Report of the Auditors thereon.
- 3. Declaration of Dividend**
To declare a Dividend on Equity Shares for the Financial Year ended March 31, 2021.
- 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 and, being eligible, offers himself for re-appointment.
- 5. Re-appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) as Statutory Auditors of the Company for the second term of five years**
To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants

(Firm Registration No. 117366W/W-100018) be and is hereby re-appointed as Statutory Auditors of the Company for the second term of five years to hold office from the conclusion of 78th Annual General Meeting (AGM) till the conclusion of the 83rd AGM of the Company to be held in the year 2026, at such remuneration, including applicable taxes and reimbursement of out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

SPECIAL BUSINESS:

- 6. Ratification of remuneration payable to M/s. S. Mahadevan & Co., Cost Auditors of the Company**
To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], read with the Companies (Audit and Auditors) Rules, 2014, as amended to date, the Company hereby ratifies the remuneration of ₹3,00,000/- (Rupees Three Lakh only), plus applicable taxes, reimbursement of travel and out-of-pocket expenses subject to a maximum of 10% of the audit fees, incurred in connection with the cost audit, payable to M/s. S. Mahadevan & Co., Cost Accountants (Firm Registration No. 000007), who have been appointed as Cost Auditor by the Board of Directors of the Company, to conduct audit of the cost records of the company for the financial year ending March 31, 2022."

By Order of the Board

N. Anantha Murthy

Place: Bengaluru
Date: April 29, 2021

Head – Legal & Company Secretary
Membership No. ACS 17134

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and 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 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time (collectively referred to as "MCA Circulars"), MCA has permitted the 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.
2. 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.
3. The Members can join the AGM through VC/OAVM mode 30 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 in 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.
4. 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. The relative Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under Item No. 6 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is also annexed.
6. **Book Closure and Dividend:**
 - (a) The Register of Members and the Share Transfer Books of the Company will remain closed from **June 1, 2021 to June 5, 2021** (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 17, 2021, 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 May 31, 2021.
 - (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 31, 2021.
7. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings into dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents - M/s. TSR Darashaw Consultants Private Limited for assistance in this regard.
8. 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.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email 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., to their Depository Participant in case the shares are held in electronic form and to M/s. TSR Darashaw Consultants Private Limited, in case the shares are held in physical form.
10. 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.
11. **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). 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, 2014 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 at the following address, to claim the unclaimed/ unpaid dividends:

M/s. TSR Darashaw Consultants Private Limited,
Unit: Tata Coffee Limited,
C-101, 1st Floor, 247, Park,
L.B.S. Marg, Vikhroli (West), Mumbai – 400083
Tel: +91-22-66568484
Extn. : 411 / 412 / 413
Fax: +91-22-66568494
Email : csg-unit@tcplindia.co.in
Website : <https://www.tcplindia.co.in>

12. 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 and original cancelled cheque leaf bearing the name of the first-named shareholder as account holder, to the Company's Registrar and Share Transfer Agent - M/s. TSR Darashaw Consultants Private Limited.
- (b) Members holding shares in electronic form are requested to provide the said details to their respective Depository Participants.

- (c) 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 respective Depository Participant of the Members.

13. 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.

14. 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 dividend, 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.

15. 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.

16. 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 Darashaw Consultants Private Limited, in this regard.
17. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an e-mail to the Company Secretary at investors@tatacoffee.com.
18. In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 15, 2021 read with SEBI Circular dated May 12, 2020, Notice of the AGM along with Annual Report 2020-21 is being sent only through electronic mode to those Members whose e-mail addresses are registered

with the Company / Depository Participants. Members may note that the Notice of AGM and the Annual Report 2020-21 will also be available on the Company's website at www.tatacoffee.com, on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.

19. 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 latest by 11:59 P.M. (IST) on May 24, 2021.

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. The aforesaid declarations and documents need to be submitted by the shareholders latest by 11:59 P.M. (IST) on May 24, 2021.

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

VOTING THROUGH ELECTRONIC MEANS

- In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended to date and Regulation 44 of the Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below:
- The remote e-Voting period commences at 9:00 A.M. (IST) on Friday, June 11, 2021 and ends at 5:00 P.M. (IST) on Sunday, June 13, 2021. The e-Voting module shall be disabled by NSDL for voting thereafter. During this period, Members holding shares either in physical or de-materialized form as on the Cut-Off Date i.e., Monday, June 7, 2021, may cast their votes electronically. 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 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.
- 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.
- The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on June 7, 2021 ("Cut-Off Date").
- Any person, who are other than individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode, 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. June 7, 2021, may obtain the login ID and password by sending a request at 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 have forgotten your password, you could reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com. In case of Individual shareholders holding securities in Demat mode, 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. June 7, 2021 are requested to follow the login method mentioned below in point (A) under e-Voting instructions.

7. E-Voting Instructions:

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 virtual meeting for Individual shareholders holding securities in Demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode is allowed to vote through their Demat Account maintained with Depositories and Depository Participants. 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 Demat mode with NSDL	<ol style="list-style-type: none"> i. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. ii. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com/. iii. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp iv. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder' 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 e-Voting service provider - NSDL 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.
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> i. Existing users who have opted for Easi / Easiest, they can login through their user ID and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System - Myeasi. ii. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. iii. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration iv. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in Demat mode) login through their depository participants	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login is complete, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-NSDL 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.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at the above-mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue to login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 224 430
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue to login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at +91 22 2305 8738 or +91 22 2305 8542-43

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?

1. 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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	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) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 116013 then user ID is 116013001***

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-digit 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.
- b) "**Physical User Reset Password**" (If you are holding shares in physical mode) option available on 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 mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members 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.

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 are in active status.
 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General 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.
- b) 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 to reset the password.
- c) In case of any query pertaining to e-voting, Members may refer to the Frequently Asked Questions (FAQs) for shareholders and e-Voting user manual for shareholders available at the download section of www.evoting.nsdl.com or call on Toll Free No.: 1800-222-990 or send a request at evoting@nsdl.co.in. Any query or grievance connected with the remote e-voting may be addressed to Ms. Soni Singh, Assistant Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: evoting@nsdl.co.in, 1800 1020 990 /1800 224 430.

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:

INSTRUCTIONS TO 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.
 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.
- a) In case shares are held in physical mode please provide a request letter duly signed by the first-named shareholder stating Folio No., Name of shareholder, copy of the share certificate (front and back), PAN (self attested copy of PAN card), AADHAR (self attested copy of Aadhar Card) to the Registrars and Transfer Agents – TSR Darashaw Consultancy Private Limited .
- b) In case shares are held in Demat mode, please contact your Depository Participant (DP) and register your email address in your demat account, as per the process advised by your DP.
- c) 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.
- d) Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user ID and password for e-voting by providing above mentioned documents.
- e) 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

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

- a) Corporate / Institutional Members (i.e., other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF / JPG Format) of the relevant Board Resolution/

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.

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

1. Member will be provided with a facility to attend the 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 link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.
2. 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.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. 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.
6. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.

7. Members who need assistance before or during the AGM, can contact NSDL on 1800 1020 990/ 1800 224 430 or contact Ms. Soni Singh, Assistant Manager at evoting@nsdl.co.in.
8. 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 from June 4, 2021 (9:00 A.M. IST) to June 10, 2021 (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.

OTHER INFORMATION:

- a) 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.
- b) 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.
- c) 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. Monday, June 14, 2021.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT")

The following Statement sets out all material facts relating to Item No. 6 mentioned in the accompanying Notice.

Item No. 6

In terms of the provisions of Section 148 of the Act and the Rules made thereunder, the Company is required to maintain Cost Audit records and have the same audited by a Cost Auditor. Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on April 29, 2021, appointed M/s. S. Mahadevan & Co., Cost Accountants, (Firm Registration No. 000007), as Cost Auditor of the Company for conducting the Cost Audit for the Financial Year ending March 31, 2022, on a remuneration of ₹3,00,000/- (Rupees Three Lakh only), plus applicable taxes thereon, reimbursement of travel and out-of-pocket expenses subject to a maximum of 10% of the audit fees, incurred in connection with the cost audit.

Rule 14 of the Companies (Audit and Auditors) Rules, 2014 as amended, requires that the remuneration payable to the Cost Auditor be ratified by the Members. Hence, the resolution at Item No. 6 of the Notice.

The Directors recommend that the remuneration payable to the Cost Auditor in terms of the resolution set out at Item No.6 of the accompanying Notice be ratified by the Members.

None of the Directors or Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the accompanying Notice.

By Order of the Board

N. Anantha Murthy

Place: Bengaluru
Date: April 29, 2021

Head – Legal & Company Secretary
Membership No. ACS 17134

Details of Director seeking re-appointment at the Annual General Meeting [Pursuant to regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India]

Name of Director	Mr. R. Harish Bhat
DIN	00478198
Date of Birth / Age	08.11.1962 / 58 years
Designation	Chairman (Non- Executive, Non – Independent Director)
Date of Appointment	27.07.2012
Qualifications	B.E (Hons.) – BITS Pilani, PGDM – IIM, Ahmedabad
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Expertise in specific functional area	Overall Business Management including functional expertise in Sales, Marketing and Corporate Management
Directorships held in other Public Companies (excluding Foreign, Private and Section 8 Companies)	- Trent Limited - Infiniti Retail Limited - Tata Unistore Limited - Tata AIA Life Insurance Company Limited
Memberships / Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Chairman, Stakeholders Relationship Committee - Trent Limited
No. of shares held in the Company	Nil

Note: For other details such as the number of meetings of the Board / Committee attended during the year, remuneration drawn in respect of the above Director, please refer to the Corporate Governance Report, which forms part of the Annual Report.

Board's Report

To the Members,

Your Directors are pleased to present the 78th Annual Report of Tata Coffee Limited ("the Company") along with the Audited Financial Statements for the Financial Year ended March 31, 2021.

FINANCIAL RESULTS:

The financial performance of the Company for the year ended March 31, 2021, on a Standalone and Consolidated basis, is summarised below:

Particulars	(₹ crore)			
	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Revenue from Operations	737	719	2255	1966
Other Income	78	56	34	21
Total Income	815	775	2289	1987
Expenses				
Operating Expenditure	672	671	1919	1710
Depreciation and Amortization Expenses	24	25	83	81
Total Expenses	696	696	2002	1791
Profit before Exceptional Items and Taxes	119	79	287	196
Add: Exceptional Items and Taxes	-	6	(3)	4
Profit before Tax (PBT)	119	85	284	200
Tax expense	18	12	72	59
Profit for the year	101	73	212	141
Attributable to:				
Shareholders of the Company	101	73	134	82
Non-Controlling Interests	-	-	78	59
Surplus brought forward from Previous Year	562	522	678	646
Amount available for appropriation	663	595	812	728
General Reserve I	-	-	-	-
General Reserve II	(8)	(7)	(8)	(7)
Reversal of Dividend Distribution Tax / Deferred Tax	6	-	6	-
Dividend paid relating to Previous Year	(28)	(28)	(28)	(28)
Tax on Dividend	-	(6)	-	(6)
Transfer to Retained Earnings	-	8	-	8
Transfer to Retained Earnings - transitional impact of Ind AS 116	-	-	-	(17)
Balance carried forward	633	562	782	678

1. Total Income

Standalone

Your Company's Total Income during the year under review was ₹815 crore as compared to ₹775 crore in the previous year.

Consolidated

Consolidated Total Income during the year under review was ₹2289 crore as compared to ₹1987 crore in the previous year, registering an increase of 15% over the previous year.

2. Profits

Standalone

Profit before Tax for the year 2020-21 was ₹119 crore as against ₹85 crore in the previous year. Profit after Tax for the year 2020-21 stood at ₹101 crore as against ₹73 crore in the previous year.

Consolidated

On a consolidated basis, Profit before Tax for the year 2020-21 was ₹284 crore as against ₹200 crore in the previous year. Profit after Tax (net of minority interest) for the year 2020-21 stood at ₹134 crore as against ₹82 crore in the previous year.

3. Dividend

The Board of Directors have recommended a Dividend of ₹1.50 per share (previous year ₹1.50 per share) on Face Value of ₹1 each for the Financial Year ended March 31, 2021. The total Dividend outgo amounts to ₹28.02 crore (previous year ₹28.02 crore).

Pursuant to 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.

4. Transfer to Reserves

The Board of Directors have decided to retain the entire amount of profit for Financial Year 2020-21 in the Statement of Profit and Loss, except an amount of ₹8 crore, which has been transferred to General Reserve II as at March 31, 2021.

5. Share Capital

The Paid-up Equity Share Capital of the Company as on March 31, 2021 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 2021-22, 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. COVID-19 and its impact

Your Directors have been periodically reviewing with the Management, the impact of COVID-19 on the Company. During the 1st quarter of the year, your Company had to temporarily suspend operations at its plants and other locations as per the directives of the Government, keeping in mind the paramount need of safety of the employees. The Company's products viz., Coffee, Tea and Pepper are meant for daily consumption in households and 'out-of-home' and the Management anticipates slowdown in some geographies in the short term especially in the 'out-of-home' consumption due to COVID-19 pandemic, and is also keeping a close watch on any other possible impacts of second wave of the pandemic. The Company's Wholly-owned Subsidiary viz., Tata Coffee Vietnam Company Limited, at Vietnam, is operating smoothly without any disruptions. The Board and the Management will continue to closely monitor the situation as it evolves and do its best to take all necessary measures, in the interests of all stakeholders of the Company.

8. Global Coffee Scenario

According to the estimates of the International Coffee Organisation (ICO), for the coffee year 2020-21, global production is estimated to rise by 1.9% to 171.9 million bags vis-à-vis 168.7 million bags for the coffee year 2019-20. In the current coffee year, the share of Arabica production is 101.88 million bags, up 5.2% from that of last year and Robusta production at 70.02 million bags is likely to be lower by 2.6% vis-à-vis last coffee year.

The ICO also projects that global coffee consumption is likely to increase by 1.3% to 166.6 million bags in 2020-21, compared to the preceding coffee year, as economies across the world experience gradual recovery from the pandemic's impact and social-distancing norms ease. Therefore, out-of-home consumption is predicted to rebound. In 2019-20, the world coffee consumption was estimated at 164.5 million bags.

The New York (ICE) May terminal, representing Arabica settled at 123.50 c/lb on March 31, 2021 against 119.55 c/lb for the same period on March 31, 2020.

As on March 31, 2021, the London Robusta May futures settled at 1342 USD / MT against 1186 USD / MT for the same period on March 31, 2020.

9. Company's Performance

A. Plantations

Coffee

During the Financial Year 2020-21, the Company has harvested a Robusta crop of 6136 MT against 4405 MT in the previous year. In the case of Arabica, a production of 1716 MT has been harvested against 1425 MT in the previous season. The Coffee harvesting operations of the Company for the season 2020-21 has been completed and the gleaning operation is in progress. Post-harvest operations such as handling, white stem borer control, pepper watering, and irrigation on Robusta are in progress.

With the timely receipt of natural shower and irrigation, the crop harvested for the year was good.

Tea

During the Financial Year 2020-21, the Company produced 4.946 million kgs against 4.874 million kgs in the previous year. The turnover during the year was ₹90 crore as against ₹59 crore last year owing to a buoyant market price and increased demand. During the year, the South Indian Sale average increased by 45% compared to the previous year. The crop in North India dropped by 12% compared to the previous year, due to the pandemic, and subsequent lockdown, which pushed up the South Indian demand and prices during the year. The South India volume remained steady with a marginal increase of 1% compared to the previous year.

Pepper

The Pepper harvest is in progress and that the Company has harvested 790 MT as on date against an estimated production of 851 MT. During the year, the density and volume of primary grade Pepper has been good, considering the timely receipt of natural shower during the development stage. The Company has initiated actions to increase the production base of pepper in the coming years and has completed extensive planting of Pepper vines which is in the process of establishing and maturing.

Kushalnagar - Coffee Curing Works & Pepper Processing Unit

The Company's processing center at Kushalnagar is an important cog in the wheels of Tata Coffee. Kushalnagar Works is a processing hub for Tata Coffee's entire produce of Coffee and provides green coffee processing services to the coffee growers in South India, spread across various growing Districts. It 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, UTZ, SA-8000:2014, Rain Forest Alliance, Organic Coffee processing, and Café Practices. A record quantity of coffee was hulled and sold from Kushalnagar Works, this year.

The Pepper Processing Center is 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 5.0, and SA 8000:2014.

Green Coffee Exports

During the Financial Year 2020-21, the green coffee sales exceeded 10000 MT which is a record, out of which the exports stood at 7325 MT as against 6701 MT in the previous year. Your Company continued to focus on growth through premiumization, 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 885 MT in FY 2020-21 as against 513 MT in Financial Year 2019-20. Your company was able to place certified pepper in the export market, capitalizing on increased demand of sustainable produce in the market.

On Instant Coffee, in the Financial Year 2020-21, your Company clocked sales of 7446 MT from Indian operations and 4536 MT from the Vietnam operations. The sales numbers were 8475 MT and 2616 MT, respectively, from India and Vietnam for Financial Year 2019-20. Despite a tough market environment impacted by repeated lockdowns and a drop in food service demand particularly in the larger markets of Russia and

EU, your Company was able to maintain its share with large clients, focus on niche market opportunities and execute on new product development work.

Ama Plantation Trails

Ama Plantation Trails has recorded an Income of ₹4.0 crore for the Financial Year under review with an EBIT of ₹0.9 crore. The EBIT has been impacted due to lower tourist flows and cancellations due to COVID-19 pandemic and the resultant lockdown. While the operations have recovered during 2nd half of the year, the onset of COVID 'second wave' and the resultant travel restrictions, has dampened the recovery.

B. Instant Coffee Operations

During the year, Instant Coffee Division had to weather global headwinds induced by COVID-19 pandemic, resulting in demand and sales contraction and upsurge in ocean freight rates. The withdrawal of Export incentives also had a deleterious impact on the financials.

The new state-of-the-art 5000 TPA Freeze-dried coffee plant in Vietnam has delivered 90% capacity utilization and performed well on various operational metrics. The manufacturing units at Theni and Toopran performed well with a capacity utilization of 85% despite severe operating constraints due to COVID-19 pandemic. New technologies have been adopted to automate processes, reduce energy and water consumption and to improve safety.

Your Company has enhanced its competitive edge by providing customized solutions and new products. The Financial Year 2020-21 has witnessed continued diversification of sales and market portfolio.

C. Starbucks Roastery

A state-of-the-art roasting plant for Tata Starbucks is located at Kushalnagar, which produces single origin coffees of India, Kenya and Sumatra, as well as Cold Brew and Espresso variants, catering to the exclusive requirements of Tata Starbucks outlets across India. An additional roasting and automated packing line have been added, to cater to the growth plans of Tata Starbucks. The Unit is certified under FSSC 22000 5.0, SA-8000:2014, and Ethical Sourcing.

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 viz., Tata Consumer Products Limited. It produces a blend of Roasted & Ground coffee with Chicory. A Limited Edition of the Tata Coffee 1868 blend comprising, the best of washed Arabica's was also launched as part of the overall Tata Coffee portfolio.

E. Sonnets

'Sonnets by Tata Coffee', a range of Reserve Single Origin Limited Edition Coffee produced from high quality Arabica coffee beans was launched in February 2021, which is distributed and marketed by the Holding Company viz., Tata Consumer Products Limited. The roasting, grinding and packaging of the Product is done out of Kushal Nagar Works. These coffees provide a unique taste experience and bring out the best in handpicked Arabica beans.

10. Awards

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

- Theni Unit was awarded 4-star EHS assessment award and Toopran unit was awarded 3-Star EHS assessment award, by the Confederation of Indian Industry – Southern Region.
- Toopran Unit received HR Best practices Gold Star award for the second consecutive year, declared by FTCCI (Federation of Telangana Chamber of Commerce).

11. Certifications**Instant Coffee Units, Theni, Toopran and Vietnam**

- Theni Unit was re-certified for British Retail Consortium V8, IFS and for IMS.
- Toopran Unit FSSC 22000 Ver 4.1 upgraded to FSSC 22000 Ver 5.0 and BS OHSAS 18001 to ISO 45001.
- Vietnam Unit was certified for British Retail Consortium V8 – Global Standards for Food Safety, Issue 8, 2018 – Certified for Grade A; Halal certification – Halal Standard MS 1500 : 2019; Kosher Vietnam Certificate; UTZ Chain of Custody Standard, Coffee Annexe 1.1 : 2015, Rain Forest Alliance Certificate: RA Chain of Custody Standard 2015.

12. Capital Expenditure

During the year, ₹22 crore was incurred towards capital expenditure primarily on account of welfare, modernization, upgradation, re-planting and other programmes undertaken in various units of the Company.

13. New technology and sustainability projects at Instant Coffee Units

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

- Theni Unit has introduced Adiabatic cooling system replacing cooling towers to reduce make-up water requirement by about 20%
- Theni Unit has invested a back-pressure turbine which has led to savings of 650 units per day
- Introduction of high efficiency motors and pumps replacing old motors and pumps in Theni Unit, has led to savings of about 1900 units per day

- ICD Toopran Unit has introduced ZLD system using ScaleBan technology to recover and recycle 60 KLD of water.

14. 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 ₹156 crore (USD 20.973 million) as compared to ₹117 crore (USD 16.640 million) for the previous year.

II. Eight O' Clock Company (EOC)

The Total Income of EOC during the Financial Year 2020-21 was ₹1293 crore (USD 174 million) compared to ₹1121 crore (USD 159 million) in the previous Financial Year. The Bag coffee volumes were marginally higher compared to previous year and K-cup volumes were flat. EOC increased its spend in trade marketing on the background of intense competition. EOC's private label business also grew both in volumes, turnover and operating profits. The Company continues to focus on innovations with a healthy pipeline and is also investing in new capabilities on e-commerce.

III. Tata Coffee Vietnam Company Limited (TCVCL)

The Total Income of TCVCL during the Financial Year 2020-21 was ₹228 crore (USD 30.653 million) compared to ₹126 crore (USD 17.706 million) in the previous Financial Year.

TCVCL, wholly-owned subsidiary of the Company, commissioned a Freeze-dried Coffee Plant in Vietnam during May 2019. The Plant has successfully ramped up capacity to the levels of up to 90% within two years of commencement of operations.

The Unit has a one-of-a-kind pilot plant, which has been helping the facility to co-create innovative niche products with our customers. 17 new product blends have been successfully commercialized and around a dozen new customers have been on-boarded this year. The products from the Freeze-dried plant has enabled our customers win awards for product excellence.

The Unit is already setting benchmark standards on Safety with Nil Safety incidents as well as setting high standards in Food Safety. The Unit is certified for LEED (Leadership in Energy and Environmental Design), BRC (British Retail Consortium), Halal, Kosher, UTZ and RFA.

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 financial statement of the 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.

15. 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 2020-21.

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, 2021, 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, 2021 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.

16. 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.

During the year under review, Mr. L. Krishnakumar resigned as Director of the Company, effective May 5, 2020. The Board places on record its appreciation for the invaluable contributions and guidance provided by Mr. Krishnakumar, during his stint with the Company as Director.

The Board at its meeting held on May 5, 2020, appointed Mr. Sunil D'Souza as an Additional Director effective May 5, 2020.

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) '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. V Leeladhar 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.

17. Governance Guidelines

The Company has adopted Governance Guidelines on Board Effectiveness. The Governance Guidelines encompasses aspects relating to composition and role of the Board, Chairman and Directors, Board Diversity, Definition of Independence, Term of Directors, Retirement Age and Committees of the Board. It also covers aspects relating to Nomination, Appointment, Induction and Development of Directors, Directors' Remuneration, Subsidiary oversight, Code of Conduct, Board Effectiveness Review and Mandates of Board Committees.

18. 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 www.tatacoffee.com.

19. 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.

20. Internal Control Systems & their adequacy

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

21. 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.

22. 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 ₹17,53,433/- lying with the Company for a period of seven years were transferred during the year 2020-21, 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, 69,030 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 2020-21. Details of shares transferred to IEPF have been uploaded on the Website of IEPF as well as the Company.

23. 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://tatacoffee.com/sites/default/files/collaterals/investors/Related_Party_Transaction_Policy.pdf.

24. 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 detailed 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Management Discussion and Analysis Report is presented in a separate section forming part of this Annual Report.

25. Business Responsibility Report

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

26. Auditors**(i) Statutory Auditors**

The Members at the 73rd Annual General Meeting of the Company held on July 26, 2016, had appointed M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) as the Statutory Auditor of the Company to hold office for a term of five years i.e., from the conclusion of the 73rd Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2021. The Board of Directors at its meeting held on April 29, 2021, have approved the proposal for re-appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) as Statutory Auditors of the Company for a second term of five years from the conclusion of the 78th Annual General Meeting until the conclusion of 83rd Annual General Meeting of the Company to be held in the year 2026. M/s. Deloitte Haskins & Sells LLP have signified their assent and confirmed their eligibility to be appointed as Statutory Auditors in terms of the provisions of Section 141 of the Act read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

The Board, based on the recommendations of the Audit Committee has resolved to place the proposal of re-appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) as the Statutory Auditors for a second term of five consecutive years i.e., from the conclusion of 78th AGM until the conclusion of AGM of the Company to be held in the year 2026, before the Members, for their approval.

(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, has appointed M/s. S. Mahadevan & Co., Cost Accountants, as Cost Auditor of the Company for conducting the Cost Audit for the Financial Year 2021-22, on a remuneration as mentioned in the Notice of 78th Annual General Meeting.

A Certificate from M/s. S. Mahadevan & Co., Cost Accountants, has been received to the effect that their appointment as Cost Auditor of the Company, if made, would be in accordance with the limits specified under Section 141 of the Act and Rules framed thereunder.

A resolution seeking Member's ratification for the remuneration payable to the Cost Auditor forms part of the Notice of 78th Annual General Meeting and the same is recommended for your consideration and ratification.

(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, 2021. 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, 2021, do not contain any qualification or reservation or adverse remarks.

27. 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, 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.

28. 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.

29. 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.

30. 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.

Apart from the welfare initiatives implemented during the year, the following were the focus areas :

- Long service award for all the employees with 25 years of service.
- Awareness programme on COVID-19 in all Estates.
- Supply of sanitizers, face masks, face shield masks, gloves to all employees who are dealing closely with workers.
- Timely assistance for the casual workers for their safe return to their native places.
- Isolation centres for the COVID positive cases were identified in all locations.
- Medical assistance for the COVID positive cases and support to the family members by providing essential needs.
- Vaccination of employees who are above 45 years of age.
- Facilitation of disinfectant spraying of labour lines, hospitals etc.
- Facilitation of COVID-19 preventive management as per the Government guidelines.
- Skill development and training for all identified workmen.

31. 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. During multiple engagements / assessments, it was noticed that the retention of POSH/ Tata Code of Conduct (TCOC) related awareness is low for blue collar workforce, which is complimented with the high inflow of migratory and casual workforce during the harvesting season.

The Company also conducts a periodic (bi-annual) awareness plan across the organization on Ethics, TCOC, POSH & Whistle Blower Policy involving workmen as facilitators. Facilitation documents in the form of brochures and pocket cards in multiple languages for each workman were created and distributed at each of the locations.

During the Financial Year 2020-21, the Company received eight complaints on sexual harassment, out of which 7 cases have been disposed of with appropriate actions taken and 1 case is pending investigation.

32. 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_16092019.pdf.

33. 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_Final_03062020.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.

34. 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 2020-21 is uploaded on the website of the Company and the same is available at <https://tatacoffee.com/sites/default/files/collaterals/investors/mgt/Annual%20Return%20-%20FY%202020-21.pdf>

35. 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 78th 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.

36. 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.

37. 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.

38. Green Initiatives

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 78th Annual General Meeting of the Company including the Annual Report for FY 2020-21 are being sent to all Members whose e-mail addresses are registered with the Company / Depository Participant(s).

39. 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 29, 2021

R. HARISH BHAT
Chairman

Annexure - A

Form No. AOC – 1

(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)

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 / ₹73.11	US Dollar / ₹73.11	US Dollar / ₹73.11	US Dollar / ₹73.11
4	Average yearly rate for P&L items translation	US Dollar / ₹74.28	US Dollar / ₹74.28	US Dollar / ₹74.28	US Dollar / ₹74.28
5	Share Capital	437.90	437.90	437.90	91.38
6	Reserves & Surplus	1.13	(0.52)	291.89	(27.06)
7	Total Assets	440.27	438.24	1732.61	522.28
8	Total Liabilities	1.21	0.83	1002.79	457.96
9	Investments	437.93	437.93	-	-
10	Turnover	-	-	1288.81	227.51
11	Profit before Taxation	89.14	89.14	195.65	0.50
12	Provision for Taxation	-	-	49.83	-
13	Profit after Taxation	89.14	89.14	145.83	0.50
14	Proposed Dividend	-	-	-	-
15	Percentage (%) of Shareholding	50.08	-	-	100.00

Notes:

1. Reporting period of the Subsidiaries is the same as that of the Company.
2. Balance Sheet items have been translated at the exchange rate as on the last day of relevant Financial Year.
3. The numbers reported above are based on individual financial statements prepared under local GAAP.
4. Part B of the Annexure is not applicable as there are no Associate Companies / Joint ventures of the Company as on March 31, 2021.
5. 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 29, 2021

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 2020-21. 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 29, 2021

R. HARISH BHAT
Chairman

Annexure - C

FORM No. MR-3

Secretarial Audit Report for the year ended March 31, 2021

(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 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, 2021 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, 2021 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 Disclosures 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) Regulations, 2014; - 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; – 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, 2009; – 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 (Buyback 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 & Rules made thereunder
 - 4) The Coffee Market Expansion Act, 1942
 - 5) The Factories Act, 1948

- 6) The Legal Metrology Act, 2009 and Rules made thereunder
- 7) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
- 8) The Water (Prevention and Control of Pollution) Act, 1974
- 9) The Air (Prevention and Control of Pollution) Act, 1981
- 10) The Environment (Protection) Act, 1986
- 11) The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
- 12) Food Safety & Standards Act, 2006, and Food Safety & Standards Rules, 2011
- 13) The Spices Board Act, 1986 and the Rules, Regulations made thereunder;
- 14) The Indian Forest Act, 1927
- 15) The Indian Wildlife Protection Act, 1972
- 16) The Arms Act, 1959 and the Arms Rules 1962
- 17) The Electricity Act, 2003
- 18) The Contract Labour (Regulation and Abolition) Act, 1970 & its Central Rules/ concerned State Rules.
- 19) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & EPF, FPF Schemes.
- 20) The Employees' State Insurance Act, 1948 & its Central Rules / concerned State Rules.
- 21) The Minimum Wages Act, 1948 & its Central Rules/ concerned State Rules/ Notification of Minimum Wages applicable to various class of industries/ Trade
- 22) The Payment of Wages Act, 1936 & its Central Rules/ concerned State Rules if any
- 23) The Payment of Bonus Act, 1965 & its Central Rules/ concerned State Rules if any
- 24) The Payment of Gratuity Act & its Central Rules/ concerned State Rules if any
- 25) The Maternity Benefit Act, 1961 & its Rules
- 26) The Equal Remuneration Act, 1976
- 27) The Employee's Compensation Act, 1923
- 28) The Karnataka Shops & Establishments Act, 1961 and Rules made thereunder
- 29) Information Technology Act, 2000
- 30) The Industrial Dispute Act, 1947
- 31) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- 32) Tamil Nadu Industrial Establishments (National & Festival Holidays) Act, 1958 read with The Tamil Nadu Industrial Establishments (National & Festival Holidays) Rules, 1959
- 33) 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 Limited;

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board 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 Managing Director & CEO, Executive Director – Finance & CFO and 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, there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines etc., having a major bearing on the Company's affairs.

For BMP & Co. LLP,
Company Secretaries

Place: Bengaluru
Date: April 29, 2021
UDIN: F007834C000208441

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

This report 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 571215

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

1. Maintenance of Secretarial record 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 were 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 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: Bengaluru
Date: April 29, 2021
UDIN: F007834C000208441

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:

- Reduction of carbon and water footprint through inclusive and sustainable business practices.
- Renewable Energy, Water Conservation & Waste Management to support Environmental Sustainability.
- Ensuring protection and restoration of wildlife within the scope of operations.
- Undertaking programs focused on Education and Skill Development, Healthcare & Gender Equality.
- 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 meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
a.	Ms. Sunalini Menon, Chairperson	Independent Non-Executive Director	2	2
b.	Mr. V. Leeladhar	Independent Non-Executive Director	2	2
c.	Mr. Siraj Azmat Chaudhry	Independent Non-Executive Director	2	2
d.	Dr. P. G. Chengappa	Independent Non-Executive Director	2	2
e.	Mr. Chacko Purackal Thomas	Managing Director & CEO	2	2

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://tatacoffee.com/sites/default/files/collaterals/investors/CSR_Policy_Final_03062020.pdf
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the Financial Year, if any (in ₹)
1	2017-18	-	-
2	2018-19	-	-
3	2019-20	-	-
	Total	-	-

6. Average Net Profit of the Company as per Section 135(5) of the Act: ₹ 37.69 crore
7. a. Two percent of average net profit of the Company as per Section 135(5) of the Act for the Financial Year 2020-21: ₹ 0.75 crore
- b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: -
- c. Amount required to be set off for the Financial Year, if any: -
- d. Total CSR obligation for the Financial Year (a+b-c): ₹ 0.75 crore

8.a. **CSR Amount spent or unspent for the Financial Year (in ₹)**

Total Amount Spent	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 1.30 crore	-	NA	NA	-	NA

b.	Details of CSR amount spent against ongoing projects for the Financial Year:	-
c.	Details of CSR amount spent against other than ongoing projects for the Financial Year	Refer Annexure – D1
d.	Amount spent in Administrative Overheads:	-
e.	Total Amount spent on Impact Assessment, if applicable:	Not applicable
f.	Total amount spent for the Financial Year:	₹ 1.30 crore

g. **Excess Amount for set off, if any**

Sl. No.	Particulars	Amount ₹
(i)	Two percent of average Net Profit of the Company as per Section 135(5) of the Act	₹ 0.75 crore
(ii)	Total amount spent for the Financial Year	₹ 1.30 crore
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 0.55 crore
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount payable for set off in succeeding financial years [(iii)-(iv)]	₹ 0.55 crore
9.	a. Details of Unspent CSR Amount for the preceding three financial years:	-
	b. Details of CSR amount spent in the Financial Year for ongoing projects of the preceding financial year(s)	-
10.	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year:	-
11.	Specify the reason(s), if the Company has failed to spend two per cent of the average Net Profit as per Section 135(5) of the Act:	Not Applicable

Place: Bengaluru

Date: April 29, 2021

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	Promoting Preventive Health Care	Health	Coorg, KA*	85.58	Direct		
2	Promoting Preventive Health Care	Health	Coorg, KA*	30.00	No	Rural India Health Project	-
3	Promoting education by providing contributions	Education	Then, TN * Anamallais, TN *	6.58	Direct		
4	Promoting Rural Sports by providing contributions	Sports	Theni, TN *	7.49	Direct		
5	Others	Infrastructure/ Others	Bengaluru, KA*	0.10	Direct		
		Total		129.75			

* KA - Karnataka; TN - Tamil Nadu

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:

Non-Executive Directors	Ratio to Median	% increase / (decrease) in Remuneration
Mr. R. Harish Bhat	0.83	(18)
Mr. L. Krishnakumar [^]	0.14	-
Mr. Sunil D'Souza [^]	0.64	-
Mr. V. Leeladhar	17.34	37
Ms. Sunalini Menon	12.10	27
Mr. Siraj Azmat Chaudhry	14.12	43
Dr. P. G. Chengappa	12.44	63
Executive Directors & Key Managerial Personnel		
Mr. Chacko Purackal Thomas	123.24	9
Mr. K. Venkataramanan	95.19	10
Mr. N. Anantha Murthy	25.93	9

[^] 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: 5%**
- The number of permanent employees on the rolls of Company: 6213**
- 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 2020-21 was 6%. 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 overall by 2.6% and by 7.2% in SDC operations at Theni through focused interventions by Process improvement teams. Installation of Energy efficient motors and pumps, adiabatic cooling towers replacing conventional wet cooling towers and back pressure turbines helped in reducing the overall power consumption.
- b) Additional 500 kWp solar power has been deployed at ICD Theni to reduce power consumption through the grid by 5%.

2. The steps taken for utilizing alternate sources of energy

- a) In ICD Theni, the spent coffee was utilized as an alternate boiler fuel at the rate of 42%, compared to 35% in the previous year.
- b) 500 kWp Solar power panels were installed in the Theni Unit as an alternative to grid power.

3. The capital investment on energy conservation equipment

- a) Theni Unit of Instant Coffee Division has invested ₹184 Lakh towards energy efficient pumps and motors, back pressure turbine and adiabatic cooling towers, with potential of 650,000 units of electricity.
- b) ICD Toopran has invested ₹6 Lakh on ATS switch to reduce impact of power changeovers. In addition, the Unit has invested ₹80 Lakh in a Zero Liquid Discharge (ZLD) system to conserve water and energy.

B. TECHNOLOGY ABSORPTION: -

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

- a) Motor generators energy saving devices replacing low efficiency motors
- b) Energy Efficient Pumps to reduce high energy consumption in place of low efficiency pumps
- c) Back pressure turbine to generate energy
- d) Adiabatic cooler as an initiative towards water conservation, a technology advancement in the reduction of water requirement
- e) Hydro cyclone in Evaporator system to control the solid loss
- f) Commissioned ZLD plant in Toopran reducing water consumption by 20%

2. Efforts Made for Technology Absorption:

- a) Conducted energy audit to analyse energy consumption of pumps and motors, which helped in replacing low efficiency motors and pumps with high efficiency motors and pumps.
- b) Comprehensive process audit and water consumption audit was carried by an external consultant to reduce water and power consumption.
- c) Imported and installed adiabatic cooler in our evaporator condenser cooling application replacing wet cooling towers reducing water consumption by 15 KL per month.

PLANTATIONS

The highlights of Research & Development activities carried during the year in Plantation Division are as under:

1. 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. Experiments are under way to improve the drought tolerance and moisture retention in the soil using eco-friendly products.
- e. 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 plants for planting in our estates. Initiated coffee vegetative propagation & targeting 40000 plants for the forthcoming year.

C. Bio- control Research & Integrated Pest Management (IPM) Strategy:

- a. **Culturing of beneficial fungus 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 for improving plant systemic resistance, Paecilomyces and Pochonia for soil Nematode control.
- c. **Organic formulation** – R&D is working on various organic solutions and has developed its own organic formulation to mitigate pest and disease challenges in coffee and allied crops based on the concept of Vedic Agriculture.
- d. **Coffee Berry Borer Control**- Large-scale installation of Berry Borer traps and culturing of entomo-pathogenic fungus Beauvaria bassiana & B. brongiartii, as a part of Integrated Pest Management.
- e. Culturing of specific strains of Streptomyces, Bacillus & Phanerochete for compost degradation & enrichment.
- f. **Coffee White Stem Borer Control**- Monitoring WSB by installing Pheromone traps, 'Lime spray' and intensive tracing. R&D has introduced Impregnated Non-woven fabric wraps to emphasize the population suppression as a part of Integrated Pest Management [IPM].
- g. **Topee grafting** - Topee grafted plants with Robusta rootstock were produced for Nematode Management

D. Organic cultivation:

Coffee and Pepper cultivation is in compliance with Organic Farming Standards as per NPOP and NOP – US technical standards. Agro-waste management and recycling through large-scale production of quality compost with improvised technology by incorporating microbial consortium has been done to enhance the soil fertility and vigor of the plants.

E. Mono Cultivation of Pepper and Crop Diversification:

Intensive Pepper cultivation with improved package of practices. R&D has introduced unique economic method for pepper cultivation by using **Pepper Procliners**. Areca nut and Oil palm planted along the valleys and marginal areas have established and contributing to substantial revenue.

F. Good Manufacturing practices:

R&D's main 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).

- G. Knowledge sharing:**
Periodical training programs on critical cultural operations for estate personnel and monthly Advisory Circulars to estates and to our customers to update current/new trends in cultivation practices, pest, disease management and post-harvest technology.
- 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.
 - 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:**
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 'Waste water' Management Research:**
R&D always recommends eco-friendly neutralization agents and biological processes for wastewater treatment and energy recovery from waste water. TCL estates are practicing economical waste water treatment through eco-friendly products which is recommended based on R&D research.
- K. Water conservation:**
R&D is working to develop an economically viable technique for recycling of treated waste water 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 also to revive the diminishing population of honeybees and to preserve the bio-diversity. R&D is processing estate produced honey as per FSSAI standards.
- O. Pisciculture:**
Fish farming in Irrigation tank, to preserve the aquatic eco system and also for Revenue generation.
- P. Collaborative Research:**
R&D is collaborating with various Research Institutions as well as Technical Firms for the benefit of planting community. R&D team is in touch with International Research Scientists from World Coffee Research, Ohio University, INTERTEK, RD2 Vision, etc. 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, Bengaluru.
- 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, Bengaluru.
- Scientific technical guidance to students pursuing higher studies both National and International.

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

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

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

Particulars	(₹ Lakh)	
	2020-21	2019-20
Capital Expenditure	0.10	4.77
Revenue Expenditure	76.25	97.36
Total	76.35	102.13
Total R&D expenditure as a % of net sales	0.10%	0.14%

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	(₹ Lakh)	
	2020-21	2019-20
Foreign Exchange Earned	40,704	45,615
Foreign Exchange Outgo	15,878	17,769

For and on behalf of the Board

Place: Bengaluru
Date: April 29, 2021

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 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 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 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.

Your Company is in compliance with the requirements of Corporate Governance stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter called "the Listing Regulations" 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 of the Board

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 Board composition is in conformity with Regulation 17 of Listing Regulations read with Section 149 of the Companies Act, 2013 ("the Act").

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, 2021, 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 as of March 31, 2021 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. V. Leeladhar	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, 2021, 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 ten Committees or Chairman of five Committees (committees being Audit Committee and Stakeholders 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.

The Company has received declarations on criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations from

the Directors of the Company who have been classified as Independent Directors as on March 31, 2021.

During FY 2020-21, 7 meetings of the Board were held. The said meetings were held on May 5, 2020, June 22, 2020, July 28, 2020, October 28, 2020, January 27, 2021, February 5, 2021 and March 16, 2021. Minutes of the meetings of all the Board and Committees are circulated to all the Directors.

- (ii) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2021 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		Date of Board Meetings						% of Attendance
	29.06.2020	05.05.2020	22.06.2020	28.07.2020	28.10.2020	27.01.2021	05.02.2021	16.03.2021	
Mr. R. Harish Bhat (Chairman) DIN: 00478198	Y	Y	Y	Y	Y	Y	Y	Y	100
Mr. L. Krishnakumar# DIN: 00423616	NA	Y	NA	NA	NA	NA	NA	NA	100
Mr. Sunil A. D'Souza# DIN:07194259	Y	Y	Y	Y	Y	Y	Y	Y	100
Mr. V. Leeladhar DIN: 02630276	Y	Y	Y	Y	Y	Y	Y	Y	100
Ms. Sunalini Menon DIN: 06983334	Y	Y	Y	Y	Y	Y	Y	Y	100
Mr. Siraj Azmat Chaudhry DIN: 00161853	Y	Y	Y	Y	Y	Y	Y	Y	100
Dr. P.G. Chengappa 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

The maximum time gap between any two Board Meetings was less than 120 days.

Mr. L. Krishnakumar (DIN: 00423616) resigned from the Board w.e.f. May 5, 2020. Mr. Sunil A. D'Souza (DIN:07194259), was inducted as a Non-Executive Non-Independent Director on the Board w.e.f. May 5, 2020.

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, 2021:

Name of Director	Category of Directors	Directorships in other Public Companies (excluding Tata Coffee Limited)	Number of Committee Positions held in Other Public Companies (excluding Tata Coffee Limited)		Other listed entities where Directors of the Company held Directorships	
			Member	Chairman	Name of Listed Entity	Category
Mr. R. Harish Bhat (Chairman) DIN: 00478198	Non-Independent Non-Executive	4	-	1	Trent Limited	Non – Executive Non-Independent Director
Mr. Sunil A. D'Souza# DIN:07194259	Non-Independent Non-Executive	3	-	-	Tata Consumer Products Limited	Managing Director & CEO
Mr. V. Leeladhar DIN: 02630276	Independent Non-Executive	1	-	1	-	-
Ms. Sunalini Menon DIN: 06983334	Independent Non-Executive	-	-	-	-	-
Mr. Siraj Azmat Chaudhry DIN: 00161853	Independent Non-Executive	4	3	1	1. Tata Consumer Products Limited 2. Dhanuka Agritech Limited	Independent Director Independent Director
Dr. P.G. Chengappa DIN: 06771287	Independent Non-Executive	3	2	-	Tasty Bite Eatables Limited	Independent Director
Mr. Chacko Purackal Thomas (Managing Director & CEO) DIN: 05215974	Non-Independent Executive	-	-	-	-	-
Mr. K. Venkataramanan (Executive Director – Finance & CFO) DIN: 01728072	Non-Independent Executive	1	-	-	-	-

Mr. Sunil A. D'Souza (DIN:07194259), was inducted as a Non-Executive Non-Independent Director on the Board w.e.f. May 5, 2020.

(iii) Chart / matrix setting out the skills/expertise/competence of the Board of Directors

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 following are the skills /expertise/competencies as identified by the Board:

Core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s)	Names of Directors who have such skills / expertise / competence
➤ Finance, Law, Management, Administration, Corporate Governance related to the Company's business	Mr. V. Leeladhar, Mr. K. Venkataramanan
➤ Technical Operations and knowledge on Production, Processing, Quality and Marketing of Coffee	Ms. Sunalini Menon, Dr. P. G. Chengappa, Mr. Chacko Purackal Thomas
➤ Management, Strategy, Sales, Marketing, Administration Technical Operations related to the Company's business	Mr. Harish Bhat, Mr. Sunil A. D'Souza, Mr. Siraj Azmat Chaudhry, Mr. Chacko Purackal Thomas

(iv) 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 appraises the Board on the Overall performance of the Company every quarter including the performance of the overseas subsidiary company.

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.

(v) 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://tatacoffee.com/sites/default/files/collaterals/investors/Tata-Code-of-Conduct-for-Prevention-of-Insider-Trading-and-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 2020-21. 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 any other material pecuniary relationship or transactions with the Company, its Promoters or Directors, its Senior Management or its Subsidiaries.

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.

(vi) 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. Venkataramanan, Executive Director – Finance & CFO of the Company is the 'Compliance Officer' for the purpose of this Regulation.

(vii) 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.

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 2020-21.

(a) Meeting of Independent Directors

A separate meeting of Independent Directors of the Company without the presence of the Executive Directors & the Management Representatives was held on March 15, 2021 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 listed entity 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 15, 2021. The Independent Directors expressed their satisfaction to the desired level on the governance of the Board.

(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 2020-21 is disclosed on the Company's website at the web link: https://tatacoffee.com/sites/default/files/collaterals/investors/Tata%20Coffee%20Limited-%20Familiarisation_FY%202020-21.pdf.

(viii) 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:

The 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) 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. 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 Companies Act, 2013;
 - (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;
- iv. Review of the quarterly and half yearly financial results with the management and the statutory auditors;
- v. Examination of the financial statement and the auditors' report thereon;
- vi. Review and monitor statutory auditor's independence and performance and effectiveness of audit process;
- vii. Approval or any subsequent modification of transactions with related parties;
- viii. Scrutiny of inter-corporate loans and investments;
- ix. Review of valuation of undertakings or assets of the company wherever it is necessary;
- x. Evaluation of Internal Financial Controls and Risk Management Systems;

- xi. 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;
 - xii. 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;
 - xiii. 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;
 - xiv. Consideration of the reports of the Internal Auditors and discussion about their findings with the Management and suggesting corrective actions wherever necessary;
 - xv. 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;
 - xvi. Review the functioning of the Whistle Blower Mechanism;
 - xvii. Review and monitor the end use of funds raised through public offers and related matters;
 - xviii. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
 - xix. 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;
 - xx. 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.
 - xxi. Carrying out any other function as may be referred to the Committee by the Board.
 - xxii. 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.
 - xxiii. 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 and Attendance during the year**
- 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, with Mr. V. Leeladhar, as Chairman of the Committee, having the relevant accounting and financial management expertise.

The composition of the Audit Committee and the details of the meetings attended by its members during the Financial Year ended March 31, 2021 are as under:

Name of Member	Category of Directors	No. of Meetings held	No. of Meetings attended
Mr. V. Leeladhar – Chairman	Independent Non-Executive	9	9
Ms. Sunalini Menon	Independent Non-Executive	9	9
Mr. Siraj Azmat Chaudhry	Independent Non-Executive	9	9
Dr. P. G. Chengappa	Independent Non-Executive	9	9

The Audit Committee met nine (9) times during the Financial Year 2020-21 and the gap between any two meetings did not exceed 120 days. The dates on which the Audit Committee Meetings held were: May 4, 2020, July 27, 2020, September 15, 2020, October 27, 2020, December 16, 2020, January 27, 2021, February 25, 2021, March 15, 2021 and March 30, 2021. Requisite quorum was present at the above Meetings.

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 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. V. Leeladhar, as Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on June 29, 2020.

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) 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.
- recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

(ii) Composition of the Committee and Attendance at meetings during the year

The composition of the NRC and details of meetings attended by its members during the Financial Year ended March 31, 2021, are given below:

Name of the Member	Category of Directors	No. of Meetings held	No. of Meetings attended
Mr. Siraj Azmat Chaudhry – Chairman	Independent Non-Executive	2	2
Mr. V. Leeladhar	Independent Non-Executive	2	2
Mr. R. Harish Bhat	Non-Independent Non-Executive	2	2

The NRC met two times during the Financial Year 2020- 21 i.e., on May 05, 2020 and March 16, 2021.

Mr. Siraj Chaudhry, as Chairman of the NRC was present at the Annual General Meeting of the Company held on June 29, 2020.

(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 2020-21 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. 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.

5. Remuneration of Directors

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 in 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.
- (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 2020-21:

a) Non-Executive Directors (NEDs)

				(₹ Lakh)
Name of Non-Executive Director	Commission relating to FY 2019-20 (paid in FY 2020-21)	Commission relating to FY 2020-21 (payable in FY 2021-22)	Sitting fees (paid in FY 2020-21)	
Mr. R. Harish Bhat *	-	-	1.80	
Mr. L. Krishnakumar * (up to May 05, 2020)	-	-	0.30	
Mr. Sunil A. D'Souza* (from May 05, 2020)	-	-	1.40	
Ms. Sunalini Menon	15.50	21.50	4.80	
Mr. V. Leeladhar	21.00	32.00	5.70	
Mr. Siraj Azmat Chaudhry	16.00	25.00	5.70	
Dr. P. G. Chengappa	11.50	21.50	5.55	

*Mr. R. Harish Bhat, Mr. L. Krishnakumar and Mr. Sunil A. D'Souza have not drawn any commission from the Company, as they are full-time employees of Tata Group Companies.

The Company pays sitting fee of ₹ 30,000/- per meeting to the NEDs for attending Meetings of the Board, Audit Committee and NRC and ₹ 15,000/- for meetings of other Committees. In respect of current employees of Tata Companies who are NEDs on the Board of Indian Tata Companies, the sitting fees payable shall not exceed ₹ 20,000/- per meeting of the Board, Audit and NRC and for other Committees, the sitting fees shall be ₹ 10,000/- per meeting. No sitting fee is payable to the members for attending the Meetings of the Corporate Social Responsibility Committee.

The Members at the Annual General Meeting of the Company held on July 21, 2014 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 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.

b) Managing Director and Executive Director:

					(₹ Lakh)
Name of Managing/Executive Directors	Salary	Perquisites and Allowance	Contribution to Retiral Funds	Commission for FY 2020-21 (payable in FY 2021-22)	Total
Mr. Chacko Purackal Thomas, Managing Director & CEO	155.69	17.25	17.17	95.00	285.11
Mr. K. Venkataramanan, Executive Director - Finance & CFO	123.28	7.68	13.82	76.00	220.78

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 provision for payment of severance fees.

6. 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.

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:

- 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.
- Review of measures taken for effective exercise of voting rights by shareholders
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 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.

During the Financial Year 2020-21, the Committee met three times i.e., on May 04, 2020, July 27, 2020 and October 27, 2020. The composition of the Stakeholders Relationship Committee and the details of the meetings attended by its members during the Financial Year ended March 31, 2021 are as under:

Name of the Member	Category of Directors	No. of meetings held	No. of meetings attended
Dr. P. G. Chengappa – Chairman	Independent Non-Executive	3	3
Mr. L. Krishnakumar *	Non-Independent Non-Executive	1	1
Mr. Chacko Purackal Thomas	Non-Independent Executive	3	3
Mr. K. Venkataramanan	Non-Independent Executive	3	3

*Mr. L. Krishnakumar ceased to member of the Committee effective May 05, 2020, consequent to his resignation from the Board .

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 2020-21 are given below:

	Complaints	Queries/Requests/ Other Correspondence
No. of complaints pending as on April 1, 2020	0	19
No. of complaints received during the year	1	485
No. of complaints resolved during the year	1	475
No. of complaints pending as on March 31, 2021	0	10*

*These requests were received in the last week /second fortnight of March 2021 and were subsequently addressed.

The equity shares of the Company are traded in dematerialized form. During 2020-21, 31 demat requests for dematerialization covering 39,560 shares were received and processed and 179 requests for Transmission of shares covering 66,570 shares were received and processed. This includes 177 transmission cases involving 65,570 shares transferred to IEPF.

As on March 31, 2021, there was 1 request for transmission covering 60 shares which was pending and 3 requests for dematerialization covering 2810 shares which were pending. These requests were received in the last week / second fortnight of March 2021 respectively and have subsequently been processed.

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 2013-14 lying in the unclaimed dividend account of the Company as on August 27, 2021 will be due for transfer to IEPF on the due date i.e. September 26, 2021. 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 payment of dividend	Last date for claiming Unpaid dividend	Transfer to IEPF Fund during
March 31, 2014	22.07.2014	27.08.2021	September 2021
March 31, 2015	06.08.2015	12.09.2022	October 2022
March 31, 2016	29.07.2016	04.09.2023	October 2023
March 31, 2017	20.07.2017	24.08.2024	September 2024
March 31, 2018	05.07.2018	11.08.2025	September 2025
March 31, 2019	06.06.2019	13.07.2026	August 2026
March 31, 2020	02.07.2020	09.08.2027	September 2027

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 2020-21, 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
2012-13 Unclaimed Dividend	17,53,433	69,030

Details of shares transferred have been uploaded on the Company's website at www.tatacoffee.com.

7. 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.

Terms of reference The terms of reference of the CSR Committee are:

- Formulate and recommend to the Board, a CSR Policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII to the Act.
- Recommend the amount to be spent on CSR activities.

- 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://tatacoffee.com/sites/default/files/collaterals/investors/CSR_Policy_Final_03062020.pdf. The Annual Report on CSR activities for the Financial Year 2020-21 forms part of the Board's Report.

During the Financial Year 2020-21, the Committee met two times i.e., on December 16, 2020 and March 30, 2021.

The composition of the CSR Committee and the details of the meetings attended by its members during the Financial Year ended March 31, 2021 are as under:

Name of the Member	Category of Directors	No. Meetings held	No. of Meetings attended
Ms. Sunalini Menon – Chairperson	Independent Non-Executive	2	2
Mr. V Leeladhar	Independent Non-Executive	2	2
Mr. Siraj Azmat Chaudhry	Independent Non-Executive	2	2
Dr. P. G. Chengappa	Independent Non-Executive	2	2
Mr. Chacko Purackal Thomas	Non-Independent Executive	2	2

8. Risk Management Committee:

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

The Board of the Company has constituted a Risk Management Committee to frame, implement and monitor the Risk Management Plan for the Company. The Committee is responsible for reviewing the Risk Management Plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

During the Financial Year 2020-21, the Committee met two times i.e., on September 15, 2020 and March 15, 2021.

The composition of the Risk Management Committee and the details of the meetings attended by its Members during the Financial Year ended March 31, 2021 are as under:

Name of the Member	Category of Directors	No. of meetings held	No. of meetings attended
Mr. Siraj Azmat Chaudhry – Chairman	Independent Non-Executive	2	2
Mr. V. Leeladhar	Independent Non-Executive	2	2
Dr. P. G. Chengappa	Independent Non-Executive	2	2
Mr. Chacko Purackal Thomas	Non-Executive	2	2
Mr. K. Venkataramanan	Independent Executive	2	2

9. Subsidiary Companies:

The Company has a 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

10. General Body Meetings:

i. Location and time, where last three AGMs were held:

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

Year	Date & Time of Meeting	Venue
2017-18	July 2, 2018 at 11.00 AM	Registered Office :
2018-19	June 3, 2019 at 11.00 AM	Pollibetta – 571215, Kodagu
2019-20	June 29, 2020 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 Special Resolution was passed for an increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate at the AGM held on July 2, 2018 and three Special Resolutions were passed with regard to re-appointment of Ms. Sunalini Menon (DIN: 06983334), Mr. V Leeladhar (DIN: 02630276), Mr. Siraj Azmat Chaudhry (DIN: 00161853) as Independent Directors for a second term at the AGM held on June 29, 2020.
- iii. 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.
- iv. Person who conducted the postal ballot exercise - Not Applicable
- v. 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.
- vi. Procedure for Postal Ballot – Not Applicable

11. Means of Communication:

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. In terms of the Listing Regulations, the Company has a designated email ID for dealing with Investors' complaints viz., investors@tatacoffee.com. 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.

12. General Shareholder information:

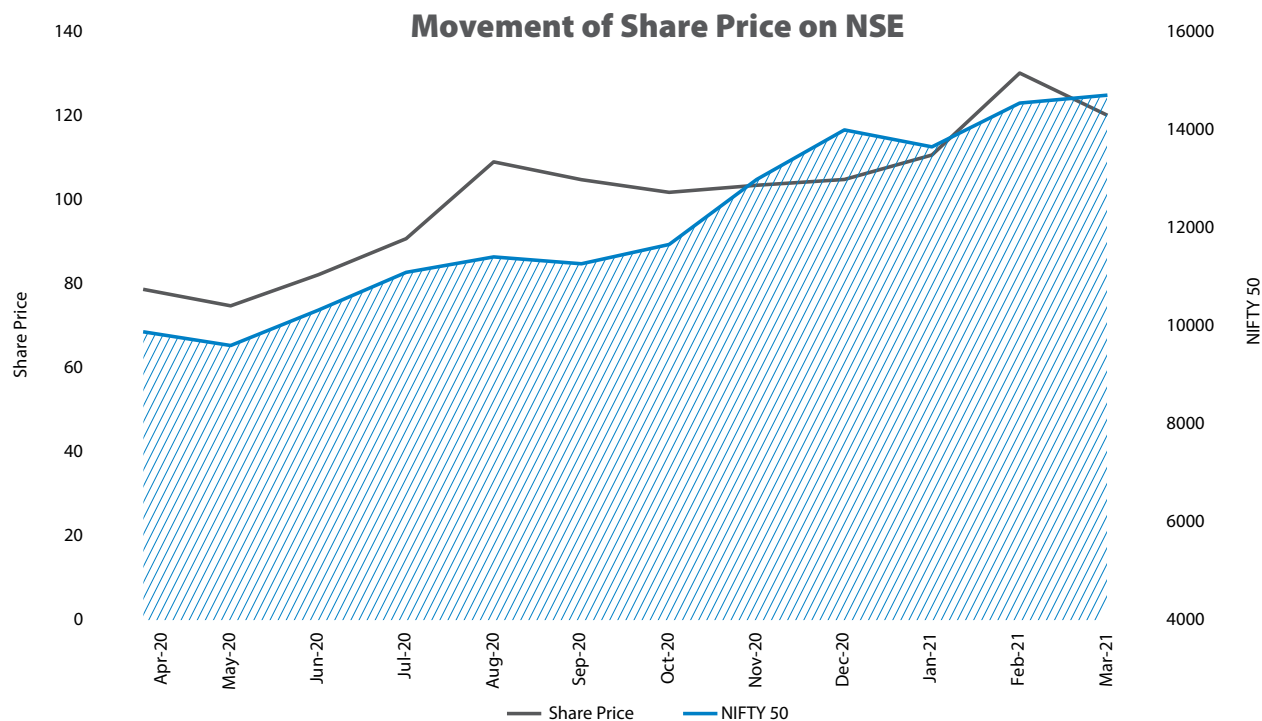
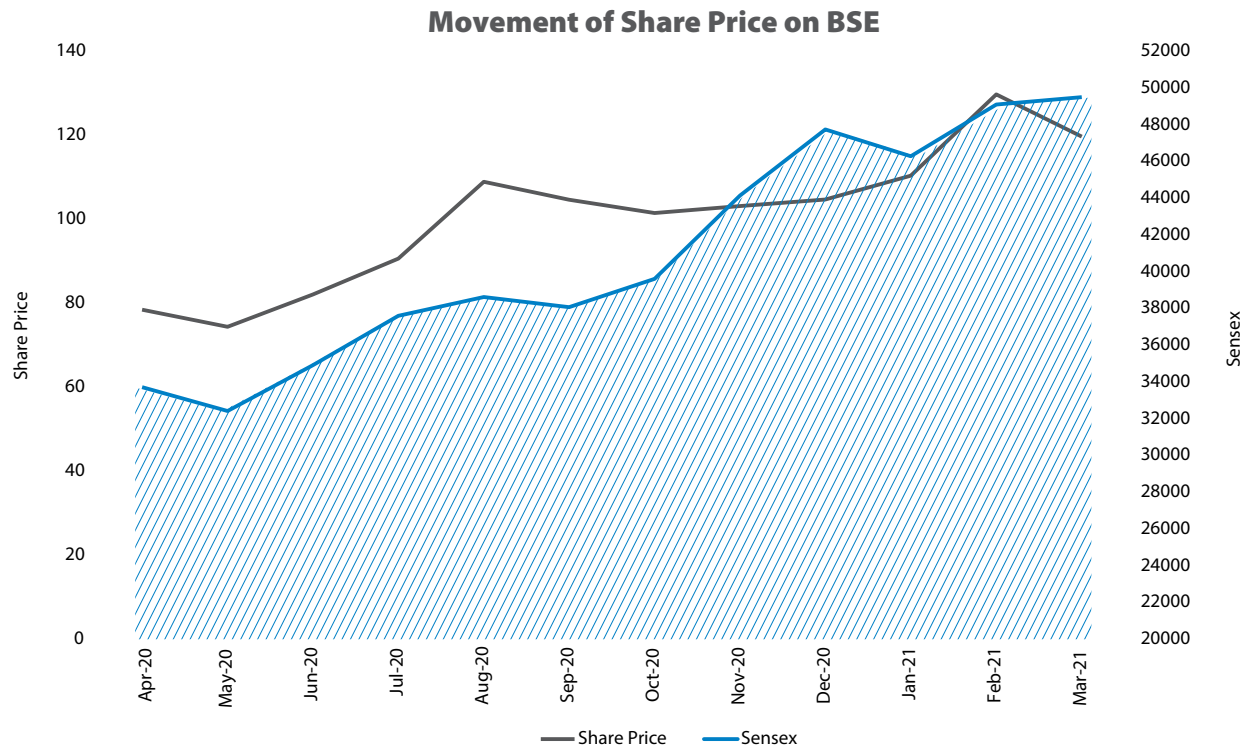
I. AGM: Date Time and Venue	Monday, June 14, 2021 11.00 A.M The Company is conducting AGM through VC / OAVM pursuant to the MCA Circular dated January 13, 2021 (General Circular No. 02/21) read with circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars") and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.	
II. Financial Calendar (tentative)	Board Meetings for approval of: Financial Results for the first quarter ending June 30, 2021 Financial Results for the second quarter ending September 30, 2021 Financial Results for the third quarter ending December 31, 2021 Annual Accounts for Financial Year 2021-2022 Annual General Meeting for the year ending March 31, 2022	Before August 14, 2021 Before November 14, 2021 Before February 14, 2022 In April / May 2022 In June/July 2022
III. Dates of Book Closure	June 1, 2021 to June 5, 2021 (both days inclusive)	
IV. Dividend Payment Date	The Dividend, if declared at AGM, will be paid on or after June 17, 2021.	
V. Listing on Stock Exchanges and Stock Code	BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Tel: +91 22 22721233/34 Fax: +91 22 22721919 Stock Code: 532301	National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Tel No: +91 22 26598100-14 / 66418100 Fax No: +91 22 26598120 Stock Code: TATACOFFEE

The Company has paid Listing Fees for the Financial Year 2021 - 22 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 2020 -21:

Month	BSE Ltd.			National Stock Exchange of India Ltd.		
	High	Low	No. of Shares Traded	High	Low	No. of Shares Traded
April, 2020	82.50	54.05	13,18,663	82.70	54.00	1,53,88,040
May, 2020	80.10	69.35	9,24,329	79.95	69.00	1,02,14,407
June, 2020	90.50	74.00	17,01,594	90.50	73.75	1,88,73,869
July, 2020	96.80	77.60	23,57,437	96.65	77.70	3,05,60,583
August, 2020	119.80	88.95	34,66,657	119.90	89.05	3,99,08,778
September, 2020	116.70	98.15	12,80,939	116.85	97.70	1,48,47,691
October, 2020	113.30	99.45	12,50,244	113.40	99.40	1,36,24,036
November, 2020	104.65	99.25	9,97,010	104.80	99.05	95,20,064
December, 2020	113.80	98.30	19,82,297	113.90	98.40	2,60,66,900
January, 2021	121.35	104.50	38,99,735	121.50	103.50	4,74,13,208
February, 2021	135.55	91.15	45,59,610	135.70	104.00	4,63,58,250
March, 2021	138.65	112.70	69,92,614	138.80	112.70	6,10,50,832

VII. Performance of the Company's equity shares (closing share price) in comparison to BSE Sensex and NSE Nifty during the Financial Year 2020-21:



VIII. Name of the Depository with whom the Company has entered into Agreement:	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 Darashaw Consultants Private Limited which are open from 10:00 A.M. to 3:30 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 reodge 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 Darashaw Consultants Private Limited**Registered Office:**

TSR Darashaw Consultants Private Limited
C-101, 1st Floor, 247, Park
L.B.S. Marg, Vikhroli (West)
Mumbai – 400083
Tel: +91 22 66568484
Extn : 411 / 412 / 413
Fax: +91 22 66568494
Email : csg-unit@tcplindia.co.in
Website : <https://www.tcplindia.co.in>

Branch Offices:**i. Bengaluru**

TSR Darashaw Consultants Private Limited
C/o. Mr. D. Nagendra Rao
"Vaghdevi" 543/A, 7th Main
3rd Cross, Hanumanthnagar
Bengaluru – 560019
Tel: +91 80 26509004
Email : tsrdlbg@tcplindia.co.in

ii. Kolkata

TSR Darashaw Consultants Private Limited
C/o Link Intime India Private Limited
Vaishno Chamber, Flat No. 502 & 503
5th Floor, 6, Brabourne Road
Kolkata - 700001
Tel: +91 33 40081986
Email : tsrdlcal@tcplindia.co.in

v. Ahmedabad (Agent)

TSR Darashaw 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

iii. New Delhi

TSR Darashaw Consultants Private Limited
C/o Link Intime India Private Limited
Noble Heights, 1st Floor
Plot No NH-2, C-1 Block, LSC
Near Savitri Market, Janakpuri
New Delhi – 110058
Tel: +91 11 49411030
Email : tsrdldel@tcplindia.co.in

iv. Jamshedpur

TSR Darashaw Consultants Private Limited
Bungalow No. 1, 'E' Road,
Northern Town Bistupur,
Jamshedpur - 831001
Tel: +91 657 2426937
Email : tsrdljsr@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 Bengaluru – 560 020	Tel: + 91 80 23561976/81 Fax: + 91 80 23341843 e-mail ID: investors@tatacoffee.com website: www.tatacoffee.com

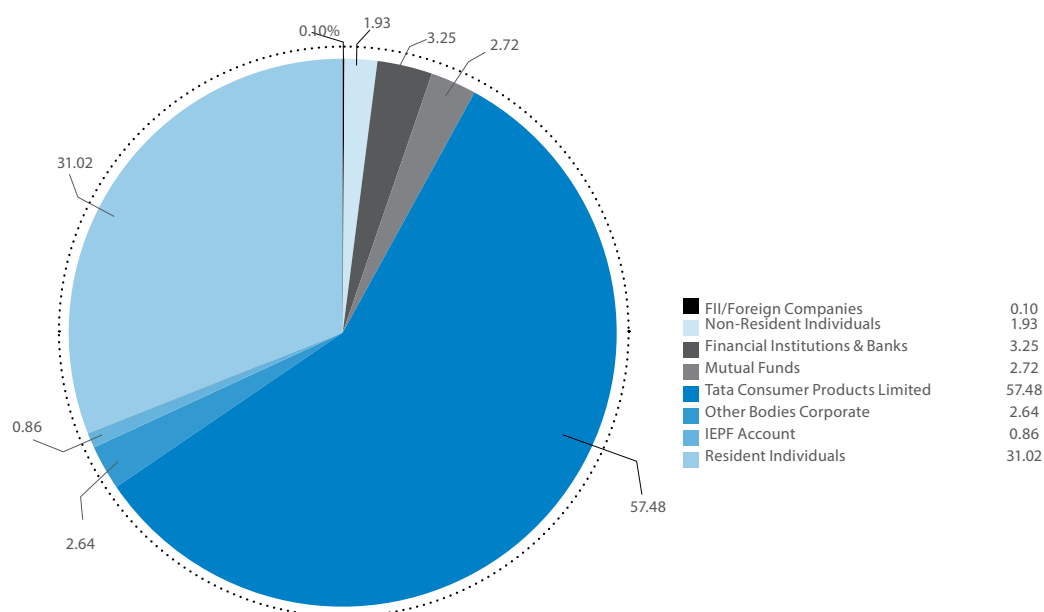
X. Distribution of Shareholding as on March 31, 2021:

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholders
1 – 500	1,15,135	87.19	1,30,44,569	6.99
501 - 1000	8,170	6.19	68,21,055	3.65
1001 - 2000	4,193	3.17	65,42,898	3.50
2001 - 3000	1,468	1.11	38,25,820	2.05
3001 - 4000	702	0.53	25,47,804	1.36
4001 - 5000	631	0.48	30,00,575	1.61
5001 - 10000	969	0.73	72,28,080	3.87
10001 & above	788	0.60	14,37,59,569	76.97
TOTAL	1,32,056	100.00	18,67,70,370	100.00

XI. Category-wise Shareholders as on March 31, 2021:

Sl. No.	Category of Shareholders	No. of Shares	Percentage
1	FII/Foreign Companies	1,95,564	0.10
2	Non-Resident Individuals	35,98,283	1.93
3	Financial Institutions & Banks	60,62,929	3.25
4	Mutual Funds	50,71,346	2.72
5	Holding Company - Tata Consumer Products Limited [formerly known as Tata Global Beverages Limited]	10,73,59,820	57.48
6	Other Bodies Corporate	49,40,177	2.64
7	IEPF Account	16,14,729	0.86
8	Resident Individuals	5,79,27,522	31.02
	TOTAL	18,67,70,370	100.00

Categories of Shareholders as on March 31, 2021



XII.	Shares in Physical and Demat form as on March 31, 2021:	No. of Shares	Percentage
	In Physical Form	32,76,710	1.75
	In Dematerialised Form	18,34,93,660	98.25
XIII.	No. of shareholders whose shares as on March 31, 2021 are in Physical and Demat form:	No. of Shareholders	Percentage
	In Physical Form	5,070	3.84
	In Dematerialised Form	1,26,986	96.16
XIV.	Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:		Nil
XV.	Plant Locations:		
	17 Coffee Estates in Kodagu, Hassan and Chickmagalur District		
	1 Tea Estate in Kodagu District and	State of Karnataka	
	1 Tea and Coffee (mixed) in Chickmagalur District		
	4 Tea Estates in Pachaimallai, Pannimade, Uralikal & Velonie and 1 Coffee Estate in Valparai	State of Tamil Nadu	
	1 Tea Estate in Malakiparai	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 Jayamangalam Village, Theni	State of Tamil Nadu	
XVI.	Address for correspondence:		As stated in 12 (IX) above
XVII.	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, 2021.		
XVIII.	The details of credit rating of the Company as at March, 31, 2021 is given below:		

Instrument details	Amount (₹ in Crore)	Rating
Fund-based Bank Facilities	150.00	[ICRA]AA(Stable)/ [ICRA]A1+ Reaffirmed/ Assigned
Commercial Paper	30.00	[ICRA]A1+ Reaffirmed

13. Other Disclosures:

- All transactions entered into by the Company with related parties as defined under the Act and the Listing Regulations, during the Financial Year 2020-21 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 interest of 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://tatacoffee.com/sites/default/files/collaterals/investors/Related_Party_Transaction_Policy.pdf.
- 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 is suspended from trading.
- 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://tatacoffee.com/sites/default/files/collaterals/investors/Whistle_Blower_Policy_16092019.pdf.
- 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:
 - The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director & CEO.
 - The Internal Auditor reports to the Audit Committee.
 - The financial statements of the Company are with unmodified audit opinion.
- 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_Subsiary.pdf.
- 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. 37 under the head 'Financial Risk Management Framework', forming part of Notes to Financial Statements.

h. During the Financial Year 2020-21, 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 2020-21.

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 appointment / re-appointment at the ensuing Annual General Meeting have been provided in the Notice of the Annual General Meeting.

m. 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:

(₹ Lakh)	
Payment to Statutory Auditors	FY 2020-21
Audit Fees	291.92
Quarterly Audit Fees	25.89
Tax Audit Fees	12.00
Other Services	25.00
For reimbursement of expenses	17.54
Total	372.35

n. 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 2020-21	8
Number of complaints disposed of during the Financial Year 2020-21	7
Number of complaints pending as at end of the Financial Year	1*

*Domestic Enquiry Committee is conducting an enquiry as per the Standing Orders of the Company and a final decision is pending.

o. The Managing Director & CEO and the Chief Financial Officer 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, 2021. The MD & CEO and Chief Financial Officer 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 the Annual Report.

p. 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.

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 is attached.

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 Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the Financial Year 2020-21.

Place: Bengaluru
Date: April 29, 2021

Chacko Purackal Thomas
Managing Director & CEO
DIN: 05215974

PRACTICING 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, 2021, 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, 2021.

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.

Place: Bengaluru
Date: April 29, 2021

V. Madan
Practicing Company Secretary
ACS No. 5048
CP No. 21778
UDIN: A005048C000195656

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) 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, 2021 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.

Sl. No.	Name of Director	DIN	Date of appointment in the Company
1	Mr. Harish Bhat	00478198	27.07.2012
2	Mr. L Krishnakumar#	00423616	07.11.2017
3	Mr. Sunil D'souza#	07194259	05.05.2020
4	Mr. V Leeladhar	02630276	22.12.2014
5	Ms. Sunalini Menon	06983334	23.09.2014
6	Mr. Siraj Azmat Chaudhry	00161853	15.05.2015
7	Dr. P.G. Chengappa	06771287	18.05.2017
8	Mr. Chacko Purackal Thomas	05215974	04.08.2015
9	Mr. K Venkataramanan	01728072	25.10.2014

Mr. L. Krishnakumar (DIN: 00423616) resigned from the Board w.e.f. May 5, 2020. Mr. Sunil A. D'Souza (DIN:07194259), was inducted as a Non-Executive Non-Independent Director on the Board w.e.f. May 5, 2020.

Ensuring the eligibility of 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 29,2021

V. Madan
Practicing Company Secretary
ACS No. 5048
CP No. 21778
UDIN: A005048C000195656

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, 2021)

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, 2021 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, 2021 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 2020-21;
- f. That there have been no significant changes in the accounting policies during the Financial Year 2020-21.
- 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.

Place: Bengaluru

Date: April 29, 2021

K. Venkataramanan

Executive Director - Finance & CFO

DIN: 01728072

Chacko Purackal Thomas

Managing Director & CEO

DIN: 05215974

Management Discussion & Analysis Report

A) Industry Structure and Developments

Coffee

According to the estimates of the International Coffee Organisation (ICO), for the coffee year 2020-21, global production is estimated to rise by 1.9% to 171.9 million bags vis-à-vis 168.7 million bags for the coffee year 2019-20. In the current coffee year, the share of Arabica production is 101.88 million bags, up 5.2% from that of last year and Robusta production at 70.02 million bags is likely to be lower by 2.6% vis-à-vis last coffee year.

The ICO also projects that global coffee consumption is likely to increase by 1.3% to 166.6 million bags in 2020-21, compared to the preceding coffee year, as economies across the world experience gradual recovery from the pandemic's impact and social-distancing norms ease. Therefore, out-of-home consumption is predicted to rebound. In 2019-20 the world coffee consumption was estimated at 164.5 million bags.

The New York (ICE) May terminal, representing Arabica settled at 123.50 c/lb on March 31, 2021, and was 119.55 c/lb for the same period on March 31, 2020.

As on March 31, 2021, the London Robusta May futures settled at 1342 USD / MT and was 1186 USD / MT for the same period on March 31, 2020.

Tea

During the year under review, tea's sales volume was higher by 9.58% and averages of tea were higher by 31% vis-à-vis that of previous year. The demand for good CTC leaf grades increased during the period. The economy decelerated, due to the lockdown imposed for COVID-19. However, tea sales continued to be buoyant due to an increase in in-home consumption. Of India's total output, 80% is consumed domestically. The country's per capita consumption has witnessed a significant increase over the last decade. The demand for packaged variety has also risen steadily across urban, sub-urban and rural areas.

Globally, Mombasa auction levels were recorded to be lower in sales by 1.4% (55.7 million kgs in 2021 vis-à-vis 56.5 million kgs in 2020). The prices, however, remained stagnant at \$ 1.92. The production in Sri Lanka increased by 13.89%. Egyptian packers lent string support in the beginning but there was much reduced interest towards the closing of the year. Sudan has a strong enquiry for lower-level teas. Kazakhstan and CIS nations showed strong and selective enquiry in the beginning but slowed down towards the latter part of the year. Pakistan packers also showed good

interest but with less support from Yemen and the Middle East. Afghanistan showed more interest but were selective with Russia active.

Pepper

Pepper, extensively cultivated along the tropical region, is native to south India. Until the 18th century, pepper's cultivation and production were 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, Indonesia, Malaysia, Thailand and Brazil.

At present, Vietnam is the world's largest pepper producer (43%) followed by Brazil (15%), Indonesia (11%) 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 62000 MT of pepper with 70% meant for domestic consumption. India's pepper --- 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 62,000 MT in 2020 and is expected to be about 65,000 MT in 2021. During the year, India's local pepper prices continued to be below ₹400 levels per kg.

Instant Coffee

The global instant coffee market is estimated to be growing at 2% annually, driven by increasing popularity of coffee consumption in China, 3-in-1 growth across Southeast Asia and continuing demand in the markets of Africa. The consumption is being driven by demographics, increasing popularity of coffee consumption and product innovations. Tata Coffee continues to leverage its deep knowledge across the value chain to develop new blends and products to capture emerging trends and opportunities.

During FY 2020-21, global trade was disrupted due to Covid-related lockdowns, both in India and in all other export destinations, adversely impacting volume growth. During the last two quarters of the previous year, ocean freight rates have surged unprecedentedly affecting shipment schedules and impacting profitability adversely. These challenges continue to linger during the current year, and may continue for a few more quarters. Tata Coffee is continuously adapting to the emerging situation with resilience.

B) Opportunities

Plantations - Green Beans and Pepper

We believe that with economies slowly opening up worldwide during this financial year, the demand for premium differentiated coffees should look up by Q4 2021-22. On pepper, we could potentially see a firmer market scenario due to smaller crops in many origins.

We also believe that the post pandemic world will see a greater emphasis on food safety, healthy intake and larger sustainability focus. With these values at the core of our business structure, we would be well positioned to serve the trend.

Monsooned Coffee

Monsooned coffee is the Company's premium product offerings. The Company's facility is located in Mangalore on India's West Coast, where favourable ambient conditions enable the production of Monsooned Malabar, a 'Geographical Indication' (GI) tagged product.

During FY 2020-21, despite the global pandemic, the Company serviced its customers well and on time across markets by leveraging production expertise and flexible operations. The Monsooning Unit is geared to scale up operations and enhance quality with the implementation of state-of-the-art technologies (including digital capabilities) for the forthcoming seasons.

Instant Coffee

Tata Coffee's strategy of market diversification and product portfolio expansion has enabled the Company to seek growth opportunities in major consuming markets and new growth markets. Relentless product innovation, and sharper focus on the customer's changing requirements will help the Company navigate the demand uncertainty induced by global factors. During the current year, we expect out-of-home consumption (especially food service) would improve as mobility gets enhanced globally.

The product development teams are developing different formats of coffee mixes such as ginseng chicory coffee, ginger coffee etc., and customised variants of freeze and spray dried coffee to harvest opportunities emerging on the basis of differentiated tastes, health and convenience.

Plantations - Tea

Good quality tea continues to command good price. 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, SA 8000 and Ethical Tea Partnership. 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.

C) Risks, Concerns and Threats

Several countries in the European Union (EU) are still struggling with the pandemic and given the large traditional reliance of Indian coffees on these markets, we foresee short-term liquidity concerns for certain coffee types in these markets. Additionally, demand recovery in certain geographies (Russia and Japan) is critical for sustaining instant coffee sales.

Inflationary trends, fuelled by high input costs and ocean freights, also remains a concern for us. The spike in ocean freights is particularly sharp in Vietnam and India, which is a challenge to our global competitiveness.

On the supply side, Brazil continues to be a very competitive coffee source – both for instant and green coffee – driven by their increasing Robusta crop and a weaker currency advantage.

Ecological concerns and responsive measures

The plantation industry is weather dependent with factors such as rainfall, its distribution pattern, temperature, relative humidity and light intensity having its impact on coffee and pepper yield parameters.

As the plantations are susceptible to weather vagaries, the Company has increased its capacity to artificially irrigate its Robusta by adopting rainwater harvesting in its catchment areas. The rainwater harvesting is done by excavating reservoirs, thereby recharging its water table and significantly augmenting the storage capacity. Currently, the estate has sufficient water to irrigate its 100% area of Robusta for blossom and backing irrigation, along with mechanised watering of its pepper population.

Under Arabica operations, the pest management is integrated to combat white stem borer, a constant industry threat. Apart from regular tracing to keep the pest under check below threshold levels, the Company has put in place various initiatives and trials with external agencies, research institutes and in-house R&D team, to contain the infestation within threshold levels.

The Company is focusing on retaining the skilled workforce by providing better working environment, improving the skill levels by carrying out structured training on various critical activities. It has a positive impact on the growth and development of cultivated crops. Various measures have been put in place to minimise man-animal conflict by Tata Coffee's wildlife cell which has yielded excellent results. Your Company is conducting regular awareness programmes across locations, highlighting the systems which are in place to track the movement of wild animals and avoid potential danger to the employees.

D) Major Product-wise Performance

(₹ Lakh)

Particulars	FY 2020-21	FY 2019-20
Green Bean	11928	10729
Pepper	2568	1599
Tea	9036	5890
Instant Coffee	35228	37953
Roast & Ground	2600	2273
Domestic Marketing / Allied Divisions / Others	12304	13500
Total Revenue from Operations	73664	71944

E) Outlook

Green Bean

The Company's plantation division has been following science-based sustainable cultural practices with focus on premium differentiated coffees. The micro lot coffee is unique to its ecosystem on account of its exclusivity. A combination of flora and fauna with distinctive soil conditions, elevation and varied agroclimatic conditions, influencing the intrinsic bean quality. A combination of flora and fauna with heterogeneity in soil conditions, elevation and varied agroclimatic condition has resulted in unique and distinct coffee which has an intrinsic bean quality specific to the location.

The Company continues to pursue its strategy to sustain its assets by undertaking the following:

- Efforts to augment water resources to mitigate inadequate blossom and backing showers are addressed by excavating/de-silting irrigation tanks.
- To maintain the high quality of produce with maximum premium grades, by harvesting at the right time both in case of coffee and pepper when the crop is fully matured.
- Skill competency mapping and development, along with sourcing of repeat workers to enhance labour productivity.
- Upgradation of processing equipment with better capacity utilisation with standardisation of man days and materials usage, an important cost optimisation initiative.
- All social and environmental certifications are sustained aligning to our commitment in safeguarding and protecting the ecosystem we operate in.

Instant Coffee

Industry sources assess that the global demand for coffee will increase in 2021 compared to 2020, which was badly impacted by the pandemic. However, demand will still lag behind the pre-pandemic levels of 2019. The outlook on supplies is cautious, driven by a smaller off-season crop in

Brazil to be harvested in the middle of 2021. The freights from Vietnam and India will play a key role in determining liquidity for our instant and green coffees in this financial year.

The effects of the COVID-19 pandemic are expected to linger in the short term. It is however anticipated that growth will eventually return. The instant coffee market will benefit from increase in in-home consumption, emergence of different product platforms, and so on.

Tata Coffee with its full chain presence from bean to instant coffee and a diversified market presence is well poised to navigate the anticipated uncertainty and continue to grow.

Tea

The market is anticipated to reach a volume of 7.89 million tonnes by 2026, growing at 3.3% CAGR between 2021 and 2026.

The major industry drivers comprise: rising disposable incomes, increasing population, stronger demand for healthier beverages, popularity of ready-to-drink (RTD) teas, growing demand in foodservice segments, and rising demand from the developing regions.

Asia Pacific dominate the tea market. This is attributed to high daily tea consumption as an affordable beverage suitable for consumers from all socio-economic groups in countries such as China and India.

The demand for tea from the Middle East and Africa (MEA) is anticipated to expand at 7.3% CAGR during the forecast period. Countries such as Turkey and Iran are some of the world's leading consumers. Rising per capita income, rising awareness about product benefits, and changing food and beverage trends are expected to further boost growth.

The online distribution channel is anticipated to expand 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.

Good liquoring CTC teas will continue to command the market. South Indian orthodox is set to remain bullish for well made teas. However, the sale of secondary grades of Orthodox teas continue to remain a challenge.

Pepper

Black pepper produced by the Company is of premium quality, because of sustainable cultivation practices, processing, certifications (including the EIA), upgraded processing centres and implementation of traceability initiatives. With the introduction of modernised pepper nurseries to grow different varieties of pepper specific to estates based on location, rainfall pattern and altitude, Tata Coffee will continue to augment pepper production.

A separate vertical of the Company is exclusively working on the following:

- Pepper cultivation practices with short-term and long-term plans
- Irrigation capacity and efficiency
- Upgradation of the processing and grading unit
- Targeting domestic and global customers

F) Internal Control Systems and their adequacy

The Company has laid down processes and control framework, which enable implementation of appropriate internal financial controls (IFC) across the organisation. The IFC encompass policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of business, including adherence to its policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of accounting records and the timely preparation of reliable financial information. These include controls in the nature of manual or automated (ERP applications including other IT applications, wherein the transactions are approved and recorded). Appropriate review and control mechanisms are put in place to ensure that such control systems are adequate and are operating effectively, on an ongoing basis.

The Company is responsible for establishing and maintaining adequate and effective internal controls in preparation and presentation of financial statements, including assertions on the internal financial controls.

The Company has laid down procedures and policies to guide the business operations. It has put in place a well-defined delegation of power with authority limits for approving revenue as well as expenditure. Unit or functional heads are responsible for ensuring compliance with policies and procedures laid down by the Management.

Evaluation Framework

The operating management has assessed the effectiveness of the Company's internal control over financial reporting as on March 31, 2021. M/s. Deloitte Haskins & Sells LLP, the Statutory Auditors have audited the financial statements included in this Annual Report and have issued their report on internal control over financial reporting (as defined under Section 143 of the Companies Act, 2013).

The management has appointed a reputed firm of chartered accountants to carry out internal audits/ reviews on a periodic basis. The internal auditors also provide an objective view and reassurance of the internal controls as well as simultaneously auditing transactions and advises the Company on industry-wide best practices. In line with international practice, the conduct of internal audit is oriented towards the review of Internal Controls and risks in its operations such as Plantations (Coffee, Tea and pepper),

Instant Coffee Divisions, Estates Supply Division, Curing Works, Accounting and Finance, Procurement, Human Resource etc. Additionally, there has been a continued focus on IT enablement and computerisation of key process controls through the ERP systems to maximise automated control transactions across key functions.

The internal audit plan is prepared by the management, which is approved by the Audit Committee and the internal auditors directly present their report to the Audit Committee for its consideration. The Audit Committee, consisting of Independent Directors, reviews important issues raised by the Internal and Statutory Auditors and the status of rectification measures, regularly. This is done to ensure that risks are addressed and mitigated, appropriately and timely.

The Audit Committee meets the Company's Statutory Auditors to ascertain, 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, 2021, the internal financial controls were adequate and operating effectively.

G) Business Excellence

The COVID-19 pandemic has impacted the coffee business, with out-of-home consumption adversely impacted.

During these tough times, the Company focused on improving its operational efficiencies. The Company continued its operational excellence initiatives through Lean Six Sigma & Process Improvement Teams at Instant Coffee operations, whereas the excellence initiatives were driven through our project Canvas at our plantations. These projects have resulted in improved performance in terms of capacity utilisation, cost optimisation, and controlling critical natural resources consumption.

The Company also focused on creating its brand purpose and allied themes to strengthen its brand positioning. It also conducted organisational restructuring, undertaking job evaluation and aligning it to the desired impact levels. These initiatives will enable the Company to achieve long-term objectives and sustain the organisational performance in the long run.

Group Technology & Innovation Office, a part of Tata Sons, celebrates the spirit of Innovation across the Tata Group companies through Innovista every year. During Innovista 2021, the Company has showcased five innovative practices. Currently, these submitted innovative practices are being evaluated.

To take the Business Excellence journey forward, the Company has developed 33 Business Excellence practitioners.

H) 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

I) Financial and Operational Performance

The Total Income for the current year stood at ₹ 815 crore as compared to ₹ 775 crore in the previous year. The Profit before Tax for the year under review was ₹ 119 crore as against ₹ 85 crore in the previous year. The Profit After Tax during FY 2020-21 stood at ₹ 101 crore as against ₹ 73 crore in the previous year.

J) Significant Changes in Financial Ratios

During the year, on a standalone as well as consolidated basis, there was no significant change in the financial ratios compared to that of the previous year.

K) Human Assets and Industrial Relations

As on March 31, 2021, the Company had 6213 permanent employees spread across different locations.

The Company continued to focus its efforts in building capabilities across all aspects of operations. Each year, the management team reviews and identifies critical areas for upskilling the teams in line with the Company's overarching business plan. The identification of appropriate talent pool for management positions and the development needs of management employees are also done.

The process includes: a) detailed analysis of capability requirements vis-à-vis the annual business plan and organisation strategy, b) manager and employees dialogue in identification of individual development needs and documenting individual learning plan, c) plan and execution of structured learning programs including experience, education and exposure for target workforce.

For our associates in plantations and instant coffee operations, our skill development programs are designed

with "on the job practice" for top 5 skill areas. In addition, our associates are nominated to external programs being run by institutions and Government bodies, on a regular basis.

Our Management employees focus on functional and leadership development. Functional development programs are either conducted in house or nomination/attendance in external learning programs. For leadership development programs, we partner with Tata Management Training Centre (TMTTC). To support self-paced learning, the Company has launched an online learning platform called 'Knowledge Brewery', which is equipped with global learning materials and employees are free to pick and choose their own programmes aligned to their needs.

The Company has implemented an online Human Resource Information System (HRIS), which automated several HR processes and leads to better data management. It has created a comprehensive 'Rewards & Recognition' policy with an effort to cover all category of employees to foster a culture of appreciation across all levels.

To improve the awareness on Business Ethics, Prevention of Sexual Harassment at Workplace and Whistle Blower policies, we have launched company-wide awareness campaigns, making employees responsible for training their co-workmen.

During the year, the Company concluded on the Long-term Wage Settlement with Unions in Plantations as well as at Instant Coffee Units.

Overall harmonious industrial relations prevailed at all the Company's units during FY 2020-21.

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 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 Report

From the CEO's desk

At Tata Coffee, we ensure that you feel the essence of Mother Nature in every sip of our delicious coffee and tea, and in every peppercorn from our plantations. In delivering the goodness of nature into your homes, we see to it that sustainability is embedded in our core operations through our embracing of appropriate practices across our units with respect to business, environmental, operational, social and people sustainability. We are committed to contributing to the well-being of our employees as well as all the stakeholders within our ecosystem.

It has not been an easy year, given the domino effect repeated lockdowns and physical distancing have had on coffee production and out-of-home sales. But we have faced the challenges head on, thinking on our feet, pushing sales through attention to premiumisation and offering customers greater choice. The reason we emerged stronger is because we have kept customer and stakeholder priorities and interests close to our heart. We realise that thinking for the long term, with an unerring focus on corporate sustainability, is the only way to ensure that the Company keeps going forward and generating value for its stakeholders.

Environmental sustainability

Water is an essential resource to our business, and to mitigate related risks, we undertook various water management practices, including water conservation, wastewater treatment and rainwater harvesting. We conserve water using water-efficient technologies, wastewater management systems, and creating awareness among our employees on the cause. These actions have significantly reduced the specific consumption of water. The wastewater management techniques at our Theni and Toopran plants include Zero-Liquid-Discharge.

A good percentage of our energy requirement is addressed through renewable sources in our tea operations and instant coffee units.

Business sustainability

We have a comprehensive risk management framework in place that covers identification, assessment, development of mitigation strategy, action plan implementation, monitoring, reporting to and updating the Risk Management Committee.

As a strategic move, we are furthering value addition for our customers through our diversification initiatives in apiculture and pisciculture. We are also concentrating on new product development, addressing demand in newer geographies, and offering our customers a diverse portfolio.

While pursuing the objective of catering the end consumer, we launched Coffee Sonnets, a premium Arabica based Coffee with enticing flavours and prepared from the finest blends. These are specifically processed at our plantations with extra care and delivered to customers through retail channel.

Social sustainability

Tata Coffee is committed to the communities that are proximate to its operations. Our community initiatives focus on education, healthcare, ecosystem restoration and employability. We implement appropriate initiatives in a customised manner through the Coorg Foundation, Akshara School, DARE School and Swastha. We work towards restoration of the hydrological balance in Coorg and Hassan with the objective of eradicating water shortage faced by the communities.

Operational sustainability

We have aligned our operational sustainability initiatives to enterprise risk management. To ensure sustained availability of water, we built 274 tanks across the coffee plantations with a cumulative capacity of 34.33 Lakh cubic metre. This cumulative capacity takes care of water for blossom and backing irrigation needs. We are increasing use of renewable energy through the installation of solar panels across operations. Our digitisation initiative helps us to ease support operations and enable core operations in rescheduling activities at our plantations, resolving identified problems, simplifying work processes, improving staff productivity, and so on.

To ensure availability of high yield crops, we are using technique of clonal propagation. The Elite plants (i.e. high yielding, pesticide resistant plants) are identified, marked, and multiplied through use of vegetative suckers. This clonal propagation ensures availability of elite plants with higher yield plants for future.

We manufacture and process various types of Coffees in our plantations and hence to assess the purity of the plants, we have taken early steps in identifying DNA fingerprints of the plants.

We have weather stations at our plantations for real-time monitoring of temperature and rain. We collaborated with IBM weather for the application, which aids us in measuring soil quality, moisture content, gauge weather conditions and help in rain forecast. This application and the weather stations facilitate us in advancing or rescheduling the plantation operations.

To tap opportunities for accessing Green Coffee in the vicinity of our plantation operations, we are working with small growers and procuring the Green Coffee after thorough evaluation on our Quality parameters. This has supported the small growers to appreciate the better plantation operations. We engage with

small growers through our R&D day, facilitating a guided tour to our estates, a R&D newsletter sharing the promising operating practices.

People sustainability

We are an equal opportunity employer and abide by the philosophy of inclusivity. Our diverse workforce with respect to gender, culture, and religion enable us to have a loyal yet vocal and multicultural employee base that challenges the status quo. Safety being one of our core values and with our 'Zero Harm'

philosophy, we have taken the Safety Excellence journey to the next level through regular audits, consequence management systems, and proactive safety indices.

This edition of the Business Responsibility Report is a step in the direction of greater transparency and accountability of our Company towards its stakeholders. It is our honest effort to lead the way in which social investments are made, by emphasising on our social value creation.

Chacko Purackal Thomas,
Managing Director & CEO

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Corporate Identity Number (CIN) of the Company	L01131KA1943 PLC000833
Name of the Company	Tata Coffee Limited
Registered Office Address	Pollibetta, Kodagu, 571215, Karnataka, India
Website	www.tatacoffee.com
Email ID	investors@tatacoffee.com
Financial Year reported	2020-21
Sector(s) Company is engaged in	Growing of coffee (SIC – 01272) Manufacturing of coffee products (SIC – 10792) Growing of tea (SIC – 01271) Growing of pepper (SIC – 01280)
Key products/services the Company manufactures/ provides	Coffee – Green beans Coffee – Instant coffee Tea Pepper
Total number of locations where business activity is undertaken	
International locations	Freeze-dried instant coffee facility through Tata Coffee Vietnam Company Limited, a wholly owned subsidiary at Vietnam.
National locations	<ul style="list-style-type: none"> ✓ 17 coffee estates – in Kodagu, Hassan and Chickmagalur districts of Karnataka ✓ 1 tea estate – in Kodagu district of Karnataka ✓ 1 tea and coffee (mixed) estate – in Chickmagalur district of Karnataka ✓ 4 tea estates – in Pachaimallai, Pannimade, Uralikal and Velonie in Coimbatore districts of Tamil Nadu ✓ 1 coffee estate – in Valparai in Coimbatore district of Tamil Nadu ✓ 1 tea estate – in Malakiparai in Thrissur district of Kerala ✓ 1 curing works, roasting and grinding factory and pepper processing unit – in Kudige, Kushalnagar, in Kodagu district ✓ 1 Instant coffee plant in Theni district of Tamil Nadu ✓ 1 Instant coffee plant – in Toopran in Medak district of Telangana ✓ Marketing and corporate functions are based out of Bengaluru, Karnataka
Markets served by the Company	Our coffee business provides instant coffee and green beans to buyers across the world. Our main markets for instant coffee are Russia, West Africa, Eastern Europe, and Southeast Asia. For green beans, our chief destinations are Italy, Germany, Middle East, and India.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

Paid up Capital	₹18.68 Crore
Total Turnover	₹736.64 Crore
Total Profit After Tax	₹100.80 Crore
Total spending on CSR as a percentage of average Net profit for the last 3 financial years	₹1.30 Crore (This is more than the statutory limit of 2%)
List of activities in which CSR expenditure has been incurred	Please refer to Annexure – D of Board's Report

SECTION C: OTHER DETAILS

Does the Company have any Subsidiary Company/Companies?	Yes, the Company has 4 subsidiaries: <ul style="list-style-type: none"> • Consolidated Coffee Inc., USA • Eight O'Clock Holdings Inc., USA • Eight O'Clock Coffee Company, USA • Tata Coffee Vietnam Company Limited, Vietnam
Do the Subsidiary Company/Companies participate in the Business Responsibility (BR) initiatives of the parent company? If yes, then indicate the number of such subsidiary Company (ies)?	Our policies are extended to our subsidiaries and they participate in our BR initiatives in line with our policies.
Do any other entity/entities (e.g. suppliers, distributors, etc.) that the Company does business with, who participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, over 60%]	Yes, we actively engage with our key stakeholders, such as supplier communities around our operations, customers, and other business partners on issues through transactional as well relationship-building processes.

SECTION D: BUSINESS RESPONSIBILITY (BR) INFORMATION

1. Details of Director responsible for implementation of BR policy

DIN number	05215974
Name	Chacko Purackal Thomas
Designation	Managing Director & CEO
Telephone number	+91 80 23560695
E-mail ID	investors@tatacoffee.com

2. Principle-wise (as per NVGs) BR Policy / Policies (reply in Y / N)

At Tata Coffee, our mission is to create distinctive long-term value for all stakeholders by embracing sustainable practices across our operations.

Nine Principles by the National Voluntary Guidelines	Principle 1: Ethics, Transparency and Accountability [P1]
	Principle 2: Product Lifecycle Sustainability [P2]
	Principle 3: Employees' Well-being [P3]
	Principle 4: Stakeholder Engagement [P4]
	Principle 5: Human Rights [P5]
	Principle 6: Environment [P6]
	Principle 7: Policy Advocacy [P7]
	Principle 8: Inclusive Growth [P8]
	Principle 9: Customer Value [P9]

Tata Coffee has adopted the Tata Code of Conduct, a Tata group level policy. Based on the operating geographies and applicable local laws, Tata Coffee has established various policies, such as Whistle Blower Policy, Safety Health Environment (SHE) Policy, Quality Policy, CSR Policy, Prevention of Sexual Harassment (POSH) Policy, Code of Conduct for Non-Executive Directors, investor-related policies like Dividend Distribution Policy, Prevention of Insider Trading Policy, Policy for Determination of Materiality for Disclosures, Document Retention Policy, Material Subsidiary Policy and Policy on Related Party Transactions.

(a) Details of compliance (Reply in Y/N)

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Do you have policy/policies for#	Y	Y	Y	Y	Y	Y	Y	Y	Y
Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
Does the policy conform to any national/international standards? If yes, specify?	Y	Y	Y	Y	Y	Y	Y	Y	Y
Has the policy been approved by the Board? If yes, has it been signed by MD/Owner/CEO/appropriate Board Director?	Policies, as required by the applicable statutes, are approved by the Board/Committee, and other internal policies are approved by the Managing Director.								
Does the Company have a specified Committee of the Board/Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
Indicate the link for the policy to be viewed online	All our policies are made available to respective stakeholders. Some of our policies are available on the Company's website at www.tatacoffee.com								
Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
Does the Company have an in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
Has the Company carried out independent audit / evaluation of the working of this policy by an internal or external agency?	All policies are monitored, reviewed, benchmarked with the industry players by respective policy owners. Our management systems are also externally certified. Our policies comply with all applicable local laws. They are also aligned with the principles of the National Voluntary Guidelines.								

3. Governance related to BR:

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

Seven Board Meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The Board at its meetings reviews points on sustainability, CSR, environment, health, and safety.

- (b) **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

Yes, the Company publishes its Business Responsibility Report annually and is available at

<https://tatacoffee.com/sites/default/files/collaterals/Business-Responsibility-Report-2020-21.pdf>

This Report is published, once in a year.

PRINCIPLE WISE DETAILS**Principle 1: ETHICS, TRANSPARENCY AND ACCOUNTABILITY**

BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH ETHICS, TRANSPARENCY AND ACCOUNTABILITY

Tata Coffee has a legacy of fair, transparent, and ethical governance practices and it forms an integral part of our pursuit to excellence, growth, and value creation for various stakeholders.

Corporate Governance

At Tata Coffee, we are committed to the highest standards of corporate governance based on values, fair practices for the stakeholders and creating accountability across the organisation. We have adopted Governance Guidelines, which encompass all aspects related to the Company's governance, including composition and role of the members and senior leaders, Board diversity, definition of independence, tenure of Directors, Committees of the Board, and their mandates.

We constituted our Board of Directors with an optimum combination of Executive and Non-Executive Directors, including a woman Director. As on March 31, 2021, the Company had 8 Directors, of which 2 are Executive Directors, 2 are Non-Independent Directors and 4 are Independent Directors. The Chairman and 75% of the members on the Board are Non-Executive Directors. The Board of Directors along with its committees provide leadership and guidance to the management and directs and supervises the performance of the Company, enhancing stakeholder value. The Company has in place Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee and Ethics & Compliance Committee.

The Company follows the requirements of Corporate Governance stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

Risk management

Tata Coffee has adopted a comprehensive risk management policy to ensure that sound practices are in place to address business risks and concerns. We constituted a Risk Management Committee, entrusted with the responsibility of assisting the Board in (a) providing insights in making our risk management practices comprehensive; (b) approving the Company’s Risk Management Framework; and (c) overseeing all the risks that the organisation faces, such as strategic, financial, liquidity, security, regulatory, legal, reputational and other risks that were identified.

The risk management process covers risk identification, assessment, development of mitigation strategy, implementation of action plan, monitoring and reporting. A risk register listing the major risks to business, including social- and environment-related risks, such as climate change and health and safety, is maintained by the Company and is periodically reviewed by the Board. The risks identified by the business and functions are systematically addressed through mitigating actions on a continual basis. The Audit Committee bears additional oversight over financial risks and controls.

Tata Code of Conduct

The Company has adopted the Tata Code of Conduct, that guides us in fair practices across all stakeholder groups. The Code of Conduct is extended to our stakeholders across the Company’s ecosystem, such as employees, customers, communities, value chain partners, consultants, joint venture partners, other business associates, investors, and our group companies.

The Audit Committee and Ethics & Compliance Committee have Board-level oversight. The primary responsibility of implementing the Code of Conduct rests with the Principal Ethics Officer (PEO). The responsibility is cascaded down to the level of the Company Ethics Counsellor at the Company level and Location Ethics Counsellors (or Estate Ethics Counsellors) at each location.

The Tata Code of Conduct is translated into regional languages and regularly communicated to all stakeholders. Regular awareness and trainings are conducted to enhance understanding of the guidelines among them. A 24*7 multilingual Ethics helpline is available for all stakeholders to register their concerns, and are addressed in a responsible manner.

The effectiveness of the implementation of the Code of Conduct is evaluated through Leadership Business Ethics Survey and Employee Engagement Survey, and the feedback from these surveys are acted on.

To strengthen business ethics practices across the Company’s ecosystem, we have the Whistle Blower Policy, Gift Policy and POSH Policy in place. The Whistle Blower Policy provides opportunities to report actual or suspected violations to the Chairman of the Audit Committee and provides adequate safeguards against victimisation of the complainant.

Tata Code of Conduct related concerns for FY 2020-21:

	No. of stakeholder complaints		
	Received	Resolved	Pending for closure
Complaints related to Tata Code of Conduct	14	13	1

We have adopted the Tata Business Excellence Model to drive excellence in everything we do.

PRINCIPLE 2: PRODUCTS LIFECYCLE SUSTAINABILITY

BUSINESSES SHOULD PROVIDE GOODS AND SERVICES THAT ARE SAFE AND CONTRIBUTE TO SUSTAINABILITY THROUGHOUT THEIR LIFECYCLE

A balance of environmental and social factors is critical to the sustainable production of quality coffee. Changes in the climate is a threat to the production of coffee, thereby affecting business continuity. As a business, we are cognisant of our susceptibility to climate change, as well as changes in environment regulations. We make sincere efforts to ensure that our operations are sustainable. We focus on water conservation, energy efficiency, use of renewable energy and waste management at our plantations and processing facilities.

Sustainability at our plantations

Sustainability is embedded into the agricultural practices followed by us. It is our constant endeavour to use eco-friendly technologies and work towards enriching the soil, water, and biodiversity in and around our plantations. Our unique cultivation practices are based on the scientific mapping of soil nutrition and cropping patterns, coupled with an optimal usage of valuable natural resources. They enable us to sustain the ecological balance at our locations. Integrated pest and disease management is also a part of our Standard Operating Procedures.

Sustainable agriculture

At Tata Coffee, we continue to focus on advanced agronomy across our plantations to ensure the sustainability of crops and their ability to withstand changes caused by global warming.

Some of the key sustainable cultivation practices are listed here:

- We use soil nutrient analysis, leaf diagnostic analysis and the Soil Nutrient Index to maintain soil health – resulting in optimised use of fertilisers and soil amendment
- We grow coffee along with other crops like pepper, vanilla, oranges, and areca nuts as an intercrop – thereby promoting biodiversity and ensuring optimal use of natural resources
- We use the Varietal Trial Experiment of coffee, pepper, and cardamom to identify a selection of location-specific, high yielding, as well as pest disease and drought tolerant plants for sowing in our estates

- We implement agricultural waste management and recycling with the help of large-scale production of quality compost with improved technology. We are incorporating a beneficial microbial concoction, prepared in house, to enhance the soil fertility status and manage soil borne diseases
- We are culturing beneficial fungus for integrated disease management
- We conduct an irrigation study to understand drip and basin irrigation for our Robusta crop
- We adopt apiculture and pisciculture practices
- We undertake shade management, assessing light intensity that is critical to our agronomic practices
- We participate in collaborative research to develop less hazardous, environment-friendly agro-chemicals and pheromones for sustainable agriculture
- We ensure the preservation of the environment, through surface water analysis and pesticide residue analysis
- Our coffee and pepper cultivation follow organic farming standards like the National Programme for Organic Production (India) as well as the National Organic Program (USA)

Water management

Water is critical to our business and our sustainable irrigation practices allow us to mitigate and partially manage the vagaries of the weather. Our rainwater harvesting assets address a complete range of pre- and post-blossom irrigation requirements.

We have adopted a structured water management programme spanning water conservation, wastewater treatment and rainwater harvesting, among others. We have invested in water-efficient technologies to achieve these objectives. Our approaches and learnings on water conservation are communicated to all our stakeholders.

It is imperative to not use groundwater for irrigation and during the processing of coffee or pepper. We installed reservoirs and tanks in the catchment areas of the plantations that are excavated/desilted or extended to meet the irrigational requirements. The present capacity is 34.33 Lakh cubic metre, capable of catering to our entire Robusta crop volume for its blossom, and enough to back irrigation needs as well as watering our pepper vines.

We monitor and track the quantum of water used through water flow meters. Although control operations constitute a miniscule portion of our total water use, we have adopted all possible measures to optimise water consumption during the spraying of fertilisers, pesticides, and weedicides. While discharging wastewater from estates, we ensure that surface water sources are not contaminated.

Some of the other initiatives undertaken to manage water efficiently are listed here.

- We introduced the Global Positioning System (GPS) to enhance the operational efficiency of our irrigation process
- We recycle and reuse water, completely preventing the discharge of pollutants to natural water bodies
- We track domestic water usage to understand the water usage pattern of our employees
- We supply our residential colonies with septic tanks to prevent negative impact on groundwater
- We use advanced systems, such as eco-pulpers and high-efficiency sprayers to minimise water consumption

Energy efficiency and renewable energy

Sustenance of large green vegetative cover at plantations contributes to our negative carbon footprint of 1.80 Lakh tonnes of CO₂ equivalent annually, and acts as a huge carbon sink.

During FY 2020-21, we procured 21,50,950 units of wind power for our Anamallais operations. At our estates, we installed roof mounted solar PVs. At Coorg, we use energy efficient motors to pump water. Solar plant capacity has been enhanced to improve the use of renewable energy, including solar and wind energy.

Use of least hazardous/organic fertilisers

We use agro-chemicals approved by the World Health Organization, and these are the least hazardous. We do not use any prohibited chemicals.

Knowledge sharing

We conduct regular awareness sessions for the local communities on the conservation of ecosystems, water, flora and fauna, and waste management aligned to Rainforest Alliance certification. We also conduct training on environment protection at neighbourhood schools.

We issue monthly Advisory Circulars to estates and our customers to update them on current/new trends in cultivation practices, pest and disease management and post-harvest technology.

Sustainability at our facilities

We are committed to playing a pioneering role in climate change by adopting environment-friendly technologies. We follow a multi-fold approach in our endeavour to offset the effect of climate change in our activities.

- Measuring our carbon footprint by being pioneers in the plantation industry
- Engaging actively in advocating and shaping climate change regulations

At Tata Coffee, we undertake various initiatives on environment protection and carbon reduction over the short and long term, allocate resources and sharpen our focus. The initiatives include rainwater harvesting, use of renewable energy, such as wind and solar, solid waste management and so on.

Our environment stewardship extends beyond our premises and we actively educate, support, and encourage our vendors and partners to adopt environmentally sound and sustainable practices.

We have institutionalised environmental management practices to articulate measurable targets for key environmental performance indicators – energy, emissions water, and waste, among others.

Our Integrated Management System (IMS) adhere to international standards, enabling alignment across functional areas and operational aspects. Environmental aspects are governed by the overarching ISO 14001:2015 standards.

Environmental management in the Instant Coffee Division

Our goal is to establish a culture of care, demonstrating leadership through performance improvements at our manufacturing facilities in Toopran and Theni. We have demonstrated consistent improvement.

The manufacturing facilities are certified for IMS, which drives all systems and processes in a unified framework to promote excellence in sustainability. Additionally, we implemented the Sustainability Performance Management system, designed to capture relevant data at source and translate them into a dashboard to aid decision-making at various levels in the organisation.

Both the units of the Instant Coffee Division at Theni and Toopran are certified under the latest version of Environmental Management System. Focusing on environmental sustainability initiatives, the units are certified with UTZ and Rainforest Alliance as well.

Energy efficiency and renewable energy

We are cognisant of our role in combating climate change and have been successful in improving the efficiency of our processes and reducing the specific consumption of resources across operations. We aggressively promote renewable energy – from solar and wind energy generation to biomass – at our manufacturing facilities.

We invested in the Condensate Recovery System at our Theni FDC manufacturing plant. This initiative has led to an increase of condensate recovery factor from 65% to 70%, with a focus on reduced consumption of water and coal.

Managing water and waste

Effective water management is critical to the overall sustainability of our operations. We continuously seek to reduce the quantity of water consumption, expand water conservation measures at our facilities and replenish groundwater levels at our communities. Coffee processing is carried out using advanced Columbian and Brazilian pulping technologies, which ensure minimum water usage, thereby bearing a direct impact on water consumption and pulping discharge. Indigenous pulping units with low water consumption were commissioned to reduce and recycle the treated water for irrigation.

An Effluent Treatment Plant (ETP) and a Reverse Osmosis (RO) system ensure that our wastewater and liquid effluents are

effectively treated following the Reduce, Recycle and Reuse (3R) principle. Our plant at Theni is a Zero-Liquid-Discharge facility that adheres to the 3R principle for wastewater generated. We treat significant volume of effluent water is treated and reused in the boiler and other utility equipment at Toopran.

We installed Electrostatic Precipitators (ESPs) for our boiler operations to control and improve boiler stack emissions, which is unique to this industry.

Sustainable procurement

We conduct vendor/supplier meets, where we discuss the expectations from the Code of Conduct and promote its environmental and social standards. We source product services that are environmentally sustainable, such as energy-efficient motors, other electrical accessories, and appliances.

In line with our objective of promoting inclusive development, we promote local sourcing, including agri-briquettes, agro-chemicals, maintenance, and civil works. We also undertake business with small traders at our estates in remote areas. Personnel for security and other facility management services are sourced locally.

PRINCIPLE 3: EMPLOYEES' WELL-BEING

BUSINESSES SHOULD PROMOTE THE WELL-BEING OF ALL EMPLOYEES

Our objective is to create a working environment that supports the holistic development of our employees. We developed different programmes to cater to the development needs of our employees.

As on March 31, 2021, we have 14,129 employees across our operations. Of the 14,129 employees, 6,912 are casual labourers engaged in plantation operations during harvesting time.

Employee well-being

We provide a host of benefits and services to our employees, most of these well beyond statutory requirements, to meet the needs of different categories of employees. We also have robust employee health and wellness initiatives in place that cut across geographies and segments of the workforce. For staff and workers, periodic health check-ups, de-addiction and 'Art of Living' programmes are conducted across locations.

Capability-building programmes

Our Company focuses on the welfare and the improvement of skills and competencies through training and development programmes. The training and capability programmes are aligned to technical, behavioural, and functional requirements. These programmes focus on skill development or gaps for current job and future job/role requirements, including specific programmes like ethics, values and animal conflict management.

Employee engagement

Tata Coffee implements robust processes reflecting an open communication culture, and initiatives to include employees across various programmes. During the bygone financial year, we implemented various employee engagement initiatives, including

actions initiated based on previously conducted YOU survey. Engagement has also been fostered through corporate initiatives, such as brand purpose articulation, knowledge sharing sessions, volunteering initiatives, various HR related processes, including reward and recognition.

We assess the effectiveness of our employee engagement initiatives through reviews by senior leaders across the Company and guidance from the Board.

Diversity and inclusion

We provide equal opportunities to our employees and do not promote any unfair practices on any ground, including race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, disability or any other category protected by applicable law. Our policies provide clear terms of employment, capability development, and performance management. All the employee related decisions are based solely on performance, merit, competence and potential.

Occupational Health and Safety (OHS)

Safety being an integral part of employment terms, we embarked on the journey of Safety Excellence. The aim of the Safety Excellence journey is "No one working in our operations gets hurt". Safety performance is reviewed by the senior leadership team through the SHE Council meet. The team also guides the operating locations for further enhancement in the safety performance. The safety organisation includes Head – SHE and the safety coordinators at all locations. In addition to ensuring adherence to required safety procedures and rules at the locations, the safety coordinators conduct training programmes to educate workers on how to carry out their tasks correctly and safely, with a focus on handling of machinery and agro-chemicals.

We engage the relevant teams in regular risk assessment, safety training, training based on operational control plan, mock drills, first-aid training, and regular medical check-ups. We covered key safety risks, including working at height, human-elephant conflict, irrigation, and fire hazards, and have appropriate mitigation plans for all of them. Welfare and safety audit are conducted annually through an external agency covering the workplace and labour lines to assess and ensure health and welfare facilities of the workforce.

Some of the key initiatives undertaken during the fiscal year are listed here.

- Safety audits from the National Safety Council at each of the operating locations, helping these locations understand the practices that need to be continued and the areas of improvement
- Rolling out of the Consequence Management System
- Rolling out of Proactive Safety Indicators (PSI)
- Improved employee engagement in safety through celebration of road safety and national safety month across operations

- Focus on road/driving safety, including use of GPS tracking for monitoring driving behaviour
- Focused projects initiated to eliminate high risk at operations
- Focus on emergency planning and mock drills
- Increased safety trainings and communication on safety
- Focused awareness for employees on Working at Height
- Sustained efforts on human-animal conflicts at operations in plantations

Details on key performance indicators are listed here.

Safety and Health Performance	2018-19	2019-20	2020-21
Number of unsafe situations observed – behaviours, conditions, near misses	20,841	21,624	26,024
Total training manhours	82,017	1,07,137	1,30,900
Number of health awareness sessions conducted	690	890	2130
Number of total recordable cases (TRC)	96	78	78
Number of Lost Time Injuries (LTI)	78	67	70
Number of major fires	0	1	2
Number of HIPO (High Potential) incidents	4	26	13

PRINCIPLE 4: STAKEHOLDER ENGAGEMENT:

BUSINESSES SHOULD RESPECT THE INTERESTS OF, AND BE RESPONSIVE TOWARDS ALL STAKEHOLDERS, ESPECIALLY THOSE WHO ARE DISADVANTAGED, VULNERABLE AND MARGINALISED

We strive to be responsible and sensitive to our stakeholders. Depending on a direct relationship of impact, influence and proximity or relevance, we identified various stakeholder groups like customers, employees, investors, suppliers and other value chain partners, local communities, and NGO partners for engagement. We believe in building and maintaining long-term relationships with stakeholders through organisational processes.

While running our business, we have organisation-wide processes in place to ensure that stakeholder priorities and interests are attended to and all the concerns are addressed. We regularly communicate our policies and processes to stakeholders and have provided avenues to raise concerns or queries in good faith, or report instances of actual or perceived violations of our Code.

PRINCIPLE 5: HUMAN RIGHTS

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

We respect human rights and uphold its highest principles.

Gender Diversity

Of the 14,129-strong employee base, we have over 50% female employees across the Company, including operations as well as corporate functions.

Child and forced labour

At Tata Coffee, child labour is strictly prohibited. We do not deploy forced labour of any form in our operations and encourage our suppliers, vendors, contractors, and other business partners associated with the Company to follow the same.

Once in two years, we conduct welfare audits, employing external agencies to assess the welfare index of the estates. These audits cover aspects like child, forced or bonded labour.

Freedom of association and collective bargaining

We recognise the right of employees to join associations or involve themselves in civic or public affairs in their personal capacities, provided such activities do not create an actual or potential conflict with the interests of our Company. We expect our employees to seek prior approval for any such activity as per the Conflicts of Interest clause of the Tata Code of Conduct. Around 90% of our employees are part of a recognised union.

Prevention of Sexual Harassment (POSH)

We, at Tata Coffee, have zero tolerance for sexual harassment at the workplace and have adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the workplace. The policy aims to provide protection to employees at the workplace and redress complaints of sexual harassment, and for matters connected or incidental thereto, with the objective of providing a safe and secure working environment. We conducted communication and awareness sessions across operations through external Subject Matter Expert (SME). We have also constituted an Internal Complaints Committee, known as the POSH Committee, to inquire into complaints of sexual harassment and recommend appropriate action.

Sexual Harassment related concerns for FY 2020-21:

	No. of complaints		
	Received	Resolved	Pending for closure
Complaints related to POSH	8	7	1

PRINCIPLE 6: ENVIRONMENT

BUSINESSES SHOULD RESPECT, PROTECT AND MAKE EFFORTS TO RESTORE THE ENVIRONMENT

Our environment stewardship extends beyond our premises and we take due cognisance of the ecosystem in which we operate. We operate in a biodiversity hotspot and therefore, it is important for us to protect the rich heritage of the region.

Forest and wildlife conservation

Our estates, along with neighbouring areas, are home to about 3,049 native species of flora and 496 species of wildlife. As a standard practice, we do not harvest threatened or endangered plants or tree species. We established a buffer zone by planting permanent native vegetation (Acalypha) bushes to promote biodiversity, minimise any negative visual impact, and reduce the drift of agro-chemicals, dust and other substances emanating from our agricultural or processing steps. We conduct annual surface water analysis to check the drift and erosion of chemicals to water bodies.

We maintain an inventory of wildlife and wildlife habitats found on our estates through a wildlife-sighting register. Hunting, capturing, extracting, and trafficking wild animals are strictly prohibited on the estates. Our Wildlife Cells helps mitigate potential human-animal conflicts and create feeding sites for animals in Reserve Forests.

We planted vetiver plant in the landslides area across the Coorg district as part of our community initiative and volunteering programme.

Water conservation

We undertake water conservation projects as part of our community initiatives. We partner with the Water Literacy project to rejuvenate lakes, thereby maintaining hydrological balance in selected areas.

PRINCIPLE 7: POLICY ADVOCACY

BUSINESSES, WHEN ENGAGED IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A RESPONSIBLE MANNER

The Tata Code of Conduct provides that any contact by the Company or its business associates with the government, legislators, regulators, or NGOs must be done with ethics, fairness, transparency and in compliance with applicable laws. Only authorised and appropriately trained individuals can interact with these organisations. Prior internal approval is required for initiating any contact between the Company, its representatives, and officials, aimed at influencing regulation or legislation.

We are actively participating in various forums relevant to the industry, the Company, and its stakeholders and are associated with the following industry bodies in different capacities:

- The Coffee Board
- Confederation of Indian Industry (CII)
- United Planters’ Association of Southern India
- Karnataka Planters’ Association and Kodagu Planters’ Association
- Anamallais Plantations Association

We are also associated with the Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry (FTAPCCI) and have actively participated in the industrial improvement activities organised by the Federation.

PRINCIPLE 8: INCLUSIVE GROWTH:

BUSINESS SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

At Tata Coffee, we believe in inclusive growth and thus community care and development form an integral part of our agenda. We are committed to making a lasting difference through our Community initiatives.

We promote inclusive growth and equitable development by working towards the socio-economic and environmental well-being of the communities in which we operate.

Our approach

Our programmes are aligned to the critical needs of the communities where we operate. All the programmes are implemented on ground through partnerships in different capacities with credible NGOs in the space.

We primarily focus on education, healthcare, ecosystem restoration and employability and have identified health, differently abled personnel, restoration of hydrological balance and skill development as key focus areas for the Company-wide CSR programme.

Restoration of hydrological balance

One of Tata Coffee's core values, 'Responsibility', is demonstrated through restoration of hydrological balance. We work to restore lakes using an innovative lake-in-lake method, in which we are supported by our NGO partner – Water Literacy Foundation. The objective of the programme is to eradicate water shortage faced by the communities in selected geographies and ensure water security. This prevents migration of local communities due to water stress and mitigates the risk of labour shortage in our business.

Site-specific programmes

We implemented several community initiatives at different geographies where our plantations and factories are located. Details of the programmes are listed here.

Coorg

- **Coorg Foundation:** It was established in 1994 and is a separate and independent social wing to shape and scale our community initiatives at Coorg. The Foundation promotes welfare of the local community through a host of economic, environmental, and social initiatives.
- **Swastha:** This Centre for Special Education caters to the needs of the differently abled in the district of Kodagu. The school imparts special education and vocational training to the differently abled children in the age group between 6 and 18. Students are trained in tailoring, book binding, paper bag making, painting hoardings, artefacts and paper cup making and are provided with placement opportunities. The community-based rehabilitation programme under Swastha evaluates the inclusion and normalisation of the differently abled by providing them services in health and education. Tata Strive is planning to open a training centre in partnership with Coorg Foundation for the overall improvement in employability.
- **Rural India Health Project Hospital:** Situated in the Ammathi village of the Kodagu district, the hospital was established in 1964. Owned by a charitable trust, it is currently managed by Tata Coffee, Pollibetta, Kodagu. The vision of the hospital is to provide the best possible healthcare facilities and advice, round the clock and at an affordable cost, to the local community by providing opportunities for emergency investigations and treatments.

This hospital has 57 beds and is well-equipped with ultramodern facilities, in addition to specialised doctors. In FY 2020-21, we focused on anemia, first aid and blood donation camps across the district. The doctors conducted 4 health camps in tribal villages with focus on menstrual hygiene and pregnancy.

Valparai

- **Developmental Activities for Rehabilitative Education (DARE) Project:** Over the last 25 years, DARE works towards the well-being of children with special needs from among the workers' population. The various activities that take place at the centre include meditation, exercises, physiotherapy, art and craft, stitching, embroidery, candle making, washing powder making, office covers and basket weaving, apart from games and supervised activities. Proceeds from the sale of these products are deposited into the post office accounts of the respective children.
- **Uralikal Central Hospital:** It is a 50-bed hospital run by the Company in Anamallais and provides free medical aid to our 6,000+ strong workforce. The hospital also extends free medical aid to the indigenous population in the settlements on the periphery of our estates and holds medical camps. Medical aid is offered to outsiders at subsidised rates.
- **Akshara Vidyasharam:** This primary school opened its doors to the children of Anamallais in 2007, with the aim of providing quality education at an affordable cost. The school is run on a not-for-profit basis by Tata Coffee Ladies Welfare & Educational Trust. It caters to children from playschool to Class 5. The school follows the CBSE Board syllabus and has smart class facilities.

The Valparai team worked with the community for the protection of private rainforests and regeneration of degraded forests within the plantations of Anamallais.

Hassan

This innovative lake-in-lake model at Kadlur village helped us recharge underground water and drinking water supply has shown an improvement in yield and static.

Group-level community welfare initiatives

- **Volunteering activities:** We have a group level volunteering programme with the objective of sensitising Tata employees to social causes, encouraging them to get involved in the community, and providing them with the opportunity to contribute to community. As part of this programme, Tata Coffee employees contributed 25,300 volunteering hours across 115 activities, which are significantly higher than last year's count. As many as 5,709 Tata Coffee volunteers touched 54,638 lives during the volunteering activities. We remain among the top 3 in the Tata group with highest recorded hours spent on volunteering activities across sites.
- **Pro-Engage initiatives:** 5 of the Tata Coffee volunteers participated in Pro-Engage initiatives, promoting volunteering for relatively long-term projects (up to

3 months). The volunteers worked in various projects, including working with the youth, connecting with elderly people, career guidance for youth, organisational policy review and so on.

Volunteering man-hours since FY 2018-19:

	Man-hours		
	2018-19	2019-20	2020-21
Volunteering man-hours	14687	41232	31888

While clocking performance of volunteering manhours of 31888 and 5.09 per capita employee volunteering hours during FY 2020-21, we have touched 120780 lives through various community related initiatives irrespective of various challenges posed by COVID-19 pandemic.

PRINCIPLE 9: CUSTOMER VALUE:

BUSINESS SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CUSTOMERS AND CONSUMERS IN A RESPONSIBLE MANNER

Customer excellence is one of the operational pillars of our business. We have different mechanisms to build relationships with our customers and continuously engage with them to understand

their requirements and be more responsive to their needs. We seek customer feedback and satisfaction through customer meets, transactional feedbacks, and customer satisfaction survey.

The Company has a robust Customer Complaint Management system, which helps in registering complaints, tracking, and resolving customer grievances/complaints to the customer's satisfaction. Through our customer-centric approach, we have achieved a reduction of repeat customer complaints year on year.

Our emphasis on innovation is demonstrated by the number of new products commercialised in the financial year.

Driving operational excellence through various certifications

Our food safety certifications, Halaal and Kosher, specifically address concerns of different customs. Our UTZ certification is for our sustainable farming and sourcing of beans from farms to produce soluble coffee.

Global Food Safety Initiative (GFSI) is another organisation which plays an important role in food safety systems. GFSI has benchmarked existing food safety schemes. The current list of GFSI schemes includes FSSC 22000, SQF, British Retail Consortium (BRC) and others. It does not include ISO 22000.

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 31 March 2021, 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 31 March 2021, 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 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 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.

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
1	<p>Growing Produce (Existence and Valuation)</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 39 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"> Obtained an understanding of the significant management judgements applied in determination of the quantity and biological transformation of the growing produce. 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. 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. <p>With respect to valuation of growing produce:</p> <ol style="list-style-type: none"> 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.

Sr. No	Key Audit Matter	Auditor's Response
		<p>2. Validated the market information considered by the management in determining the fair values.</p> <p>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.</p> <p>Tested the appropriateness of the disclosure in the standalone financial statements in accordance with the applicable financial reporting framework.</p>
2.	<p>Inventory of raw / cured coffee beans ("green coffee beans"), tea and pepper (Valuation)</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 and the possible impact of COVID-19, 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>With respect to the net realisable value:</p> <ol style="list-style-type: none"> 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. 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. 3. To assess the reasonableness of the net realisable value that was estimated and considered by the management: <ul style="list-style-type: none"> • 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; • 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; • 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; • Verified the publicly available market information to assess if there has been significant decrease in the rates subsequent to the year end. 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. <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.

Management's Responsibility for the Standalone 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 system 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. 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 31 March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 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 over financial reporting 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 over financial reporting.
- 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.

2. As required by the Companies (Auditor's Report) Order, 2016 ("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)

Balaji M N
(Partner)
(Membership No. 202094)
(UDIN: 21202094AAAACY7374)

Place: Bengaluru
Date: April 29, 2021

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 Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Tata Coffee Limited (“the Company”) as of 31 March, 2021 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 based on the internal control over financial reporting 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 over financial reporting 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. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2021, based on the criteria for internal financial control over financial reporting 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)

Balaji M N

(Partner)

(Membership No. 202094)
(UDIN: 21202094AAAACY7374)

Place: Bengaluru
Date: April 29, 2021

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) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company/amalgamated companies as at the balance sheet date. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. The Company does not have any unclaimed deposits and therefore the provisions of Sections 73 to 76 or any other relevant provisions of the Act, are not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Act, for manufacturing of coffee and tea. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-tax, Customs Duty, Goods and Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-tax, Customs Duty, Goods and Service Tax, cess and other material statutory dues in arrears as at 31 March, 2021 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income-tax, Sales Tax, Service Tax, Excise Duty, and Value Added Tax which have not been deposited as on 31 March, 2021 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (₹ Lakh)	Amount Unpaid (₹ Lakh)
Income Tax Act, 1961	Income Tax (including interest)	Commissioner of Income Tax (Appeals)	AY 2012-13	1667.70	366.68
			AY 2015-16	2930.14	731.85
Andhra Pradesh VAT & CST Acts	Sales Tax	Appellate Tribunal Appellate	FY 2005-06	2.82	1.40

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company did not have dues to financial institutions, government and to debenture holders.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the 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) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding or subsidiary company or persons connected with them and hence provisions of Section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Balaji M N

(Partner)

(Membership No. 202094)

(UDIN: 21202094AAAACY7374)

Place: Bengaluru
Date: April 29, 2021

Balance Sheet

as at March 31, 2021

Particulars	Note	2021	2020
₹ Lakh			
ASSETS			
Non-current assets			
Property, Plant and Equipment	1 (a)	38793.06	38172.57
Capital Work-in-progress	1 (a)	4456.69	5530.89
Right-of-Use Assets	1 (b)	11.36	27.67
Investment Property	2	3316.93	5004.22
Intangible Assets	3	169.19	182.37
Financial Assets			
Investments	4	22537.53	22538.24
Loans	5	16.45	15.95
Other Financial Assets	6	22.32	79.40
Non-Current Tax Assets	17	1288.13	1419.21
Other Non-current Assets	7	779.53	174.96
		71391.19	73145.48
Current assets			
Inventories including Biological Assets	8	27729.40	25171.36
Financial Assets			
Investments	4	3538.82	10904.03
Trade Receivables	9	10852.23	11165.13
Cash and Cash Equivalents	10	5911.40	433.69
Other Bank Balances	10	2968.79	238.01
Loans	5	7210.20	340.87
Other Financial Assets	6	2487.33	1842.68
Other Current Assets	7	2697.03	3020.80
		63395.20	53116.57
Non Current Assets held for sale	11	125.33	80.41
TOTAL ASSETS		134911.72	126342.46
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12 (a)	1867.70	1867.70
Other Equity	12 (b)	107267.58	98182.32
Total Equity		109135.28	100050.02
Liabilities			
Non-current liabilities			
Financial Liabilities			
Lease Liabilities	14 (b)	7.12	12.89
Other Financial Liabilities	15	403.56	409.78
Provisions	16	3915.70	4188.49
Deferred Tax Liabilities (Net)	17	1635.20	1326.88
		5961.58	5938.04
Current liabilities			
Financial Liabilities			
Borrowings	14 (a)	7300.04	7102.72
Lease Liabilities	14 (b)	9.52	20.06
Trade Payables:-			
(a) Total outstanding dues of Micro and Small Enterprises	18 (a)	243.69	56.09
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	18 (b)	3631.10	3738.16
Other Financial Liabilities	15	6630.74	7146.61
Provisions	16	279.44	340.48
Current Tax Liabilities	17	172.37	105.79
Other Current Liabilities	19	1547.96	1844.49
		19814.86	20354.40
TOTAL EQUITY AND LIABILITIES		134911.72	126342.46

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 and on behalf of the Board of Directors

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

CHACKO PURACKAL THOMAS
Managing Director & CEO

K. VENKATARAMANAN
Executive Director - Finance & CFO

BALAJI M N
Partner
Membership No.202094

V. LEELADHAR
Director

N. ANANTHA MURTHY
Company Secretary

Place: Bengaluru
Date: April 29, 2021

Statement of Profit and Loss

for the year ended March 31, 2021

Particulars	Note	₹ Lakh	
		2021	2020
INCOME			
Revenue from operations	20	73663.70	71943.72
Other Income	21	7791.38	5630.97
Total Income		81455.08	77574.69
EXPENSES			
Cost of materials consumed	22 (a)	22753.24	24074.76
Purchases of Stock-in-trade	22 (b)	9533.56	7067.65
Changes in Inventories of finished goods, work-in-progress, Stock-in-trade and Biological Assets	22 (c)	(1448.19)	(79.86)
Employee benefits expense	23	19596.41	18557.27
Finance costs	24	487.82	790.92
Depreciation and amortisation expense		2424.70	2467.48
Other expenses	25	16248.93	16728.87
Total Expenses		69596.47	69607.09
Profit before exceptional items and tax		11858.61	7967.60
Exceptional Items	26	-	575.00
Profit before tax		11858.61	8542.60
Tax Expense			
Current tax	17	1721.99	2030.27
Deferred tax	17	56.80	(808.71)
Total tax expense		1778.79	1221.56
Profit for the year		10079.82	7321.04
Other Comprehensive Income			
Items that will not be reclassified to profit/ (loss)		444.26	(109.24)
Remeasurements of the defined benefit plans		459.36	(477.94)
Equity instruments through other comprehensive income		0.79	265.12
Income tax relating to items that will not be reclassified to profit or loss		(15.89)	103.58
Items that will be reclassified to profit/ (loss)		786.86	(843.53)
Effective portion of Gains/(Loss) in cash flow hedges		1022.49	(1184.66)
Income tax on items that will be reclassified to profit or loss		(235.63)	341.13
Total Comprehensive Income for the year		11310.94	6368.27
Earnings per equity share			
Basic & Diluted	35	5.40	3.92

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

BALAJI M N
Partner
Membership No.202094

Place: Bengaluru
Date: April 29, 2021

For and on behalf of the Board of Directors

CHACKO PURACKAL THOMAS
Managing Director & CEO

V. LEELADHAR
Director

K. VENKATARAMANAN
Executive Director - Finance & CFO

N. ANANTHA MURTHY
Company Secretary

Statement of Changes in Equity

as at March 31, 2021

	₹ Lakh												
	Equity					Other Equity					Total		
	Number of Shares	Equity Share Capital	Capital Redemption Reserve	Securities Premium	General Reserves I	General Reserves II	Amalgamation Reserves	Retained Earnings	Equity instruments through Comprehensive Income	Effective portion of Cash Flow Hedges	Actuarial Gain/(Loss)	Other Equity	Total Equity
Balance as at April 1, 2019	186770370	1867.70	10.41	14424.27	16795.30	11107.29	832.53	52173.03	517.88	292.83	(954.38)	95199.16	97066.86
Profit for the year								7321.04				7321.04	7321.04
Other Comprehensive Income for the year, net of Income Tax									265.12	(843.53)	(374.36)	(952.77)	(952.77)
Transfer to Retained Earnings								783.05	(783.05)				
Total Comprehensive Income for the year								8104.09	(517.93)	(843.53)	(374.36)	6368.27	6368.27
Dividends/Tax on Dividend								(3377.42)				(3377.42)	(3377.42)
Transfer from Retained Earnings					658.35			(658.35)					
Transfer to Retained Earnings (Net of Deferred Tax) - Transitional impact of Ind AS 116								(7.69)				(7.69)	(7.69)
Balance as at April 1, 2020	186770370	1867.70	10.41	14424.27	16795.30	11765.64	832.53	56233.66	(0.05)	(550.70)	(1328.74)	98182.32	100050.02
Profit for the year								10079.82				10079.82	10079.82
Other Comprehensive Income for the year, net of Income Tax									0.79	786.86	443.47	1231.12	1231.12
Total Comprehensive Income for the year								10079.82	0.79	786.86	443.47	11310.94	11310.94
Dividends/Tax on Dividend								(2801.55)				(2801.55)	(2801.55)
Transfer from Retained Earnings					826.94			(826.94)					
Reversal of Dividend Distribution Tax												575.87	575.87
Balance as at March 31, 2021	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

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 and on behalf of the Board of Directors

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

CHACKO PURACKAL THOMAS
Managing Director & CEO

K. VENKATARAMANAN
Executive Director - Finance & CFO

BALAJI M N
Partner

V. LEELADHAR
Director

N. ANANTHA MURTHY
Company Secretary

Membership No.202094

Place: Bengaluru

Date: April 29, 2021

Cash Flow Statement

for the year ended March 31, 2021

Particulars	₹ Lakh	
	2021	2020
Cash flows from operating activities		
Profit Before Tax for the year	11858.61	8542.60
Adjustments for:		
Depreciation and amortisation	2424.70	2467.48
Provision for doubtful advances	-	5.34
Interest Income	(711.27)	(568.99)
Dividend Income from Investments in Subsidiary	(4412.06)	(3565.34)
Dividend income from Other Non Current Investments	(0.02)	(19.98)
Net Gain on Sale of Current Investments	(211.72)	(508.77)
Loss on investments carried at fair value through profit or loss	68.92	157.49
Rental Income from Investment Property	(381.07)	(280.75)
Finance Costs	487.82	790.92
Unrealised foreign exchange (gain) / loss	385.78	(549.41)
Profit on sale of Property, Plant and Equipment / Investment Property	(1300.48)	(540.94)
Profit on Sale of Biological Assets - Timber (Net)	(826.94)	(658.35)
Service Weightage Expenditure - Provision reversal	-	(181.50)
Sub-Total	(4476.34)	(3452.80)
Operating Profit Before Working Capital Changes	7382.27	5089.80
Movements in Working Capital		
Trade Receivables	(73.94)	(828.49)
Other Financial Assets	627.67	1835.16
Loans	130.17	(89.66)
Other Current and Non-Current Assets	(148.97)	(81.47)
Inventories including Biological Assets	(2558.04)	68.49
Trade Payables	81.60	(238.29)
Other Financial Liabilities	(522.87)	(207.87)
Other Current Liabilities	(296.53)	914.24
Provisions	(97.24)	(469.95)
Changes in Working Capital	(2858.15)	902.16
Cash Generated from Operations	4524.12	5991.96
Income taxes paid	(1655.47)	(1244.49)
Net Cash Flows from Operating Activities (A)	2868.65	4747.47

Cash Flow Statement [Contd.]

for the year ended March 31, 2021

Particulars	₹ Lakh	
	2021	2020
Cash flows from investing activities		
Interest received	318.54	605.55
Dividends received from Subsidiary	4412.06	3565.34
Other dividends received	0.02	19.98
Payments for Property, Plant and Equipment and Intangibles	(2192.24)	(3954.82)
Rental Income from Investment Property	381.07	280.75
Proceeds from Sale of Property, Plant and Equipment/Investment Property	3063.15	700.07
Profit on Sale of Biological Assets - Timber (Net)	826.94	658.35
Inter Corporate Deposits Placed (Net)	(7000.00)	1500.00
Net cash outflow on Purchase/Sale of Mutual Funds	7508.01	(2011.35)
Movement in Other Bank Balances	(2730.00)	-
Sale of Non-Current Investments	1.50	1206.84
Investment in Subsidiary	-	(1392.78)
Sale/(Purchase) of Non-Current Investments	-	(16.25)
Net Cash Flows from Investing Activities (B)	4589.05	1161.68
Cash flows from financing activities		
Repayment of Current Borrowings (Net)	197.32	(1687.56)
Payment of finance lease obligations	(16.31)	(70.27)
Dividend / Dividend Tax	(2801.55)	(3377.42)
Proceeds from refund of Dividend Distribution Tax earlier paid	907.00	-
Finance Cost paid	(266.45)	(550.55)
Net Cash Flows used in Financing Activities (C)	(1979.99)	(5685.80)
Net Increase In Cash and Cash Equivalents (A+B+C)	5477.71	223.35
Cash and cash equivalents at the beginning of the year	433.69	210.34
Cash and cash equivalents at the end of the year	5911.40	433.69

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

BALAJI M N
Partner
Membership No.202094

Place: Bengaluru
Date: April 29, 2021

For and on behalf of the Board of Directors

CHACKO PURACKAL THOMAS
Managing Director & CEO

V. LEELADHAR
Director

K. VENKATARAMANAN
Executive Director - Finance & CFO

N. ANANTHA MURTHY
Company Secretary

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

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 financial statements for the year ended March 31, 2021 were approved for issue by Company’s Board of Directors on April 29, 2021.

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. The presentation of the Financial Statements is based on Ind AS Schedule III of the Companies Act, 2013.

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 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

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

Type of Assets	Estimated Useful Life (in years)
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.

(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

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

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 licenses 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. Financial assets are measured initially at fair value which usually represents cost plus transaction costs and subsequently, if maturing after 12 months period, carried at amortised cost 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 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

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

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 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.

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

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.

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 is contributed.

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

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.

(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.

The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised Provision for Income Tax for the Financial Year ended March 31, 2020 and re-measured its Deferred Tax Liabilities based on the rates prescribed in the aforesaid section. The impact of this change has been recognised in the Statement of Profit and Loss for the Financial Year ended March 31, 2020.

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

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

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.

(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 based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. 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.

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.

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

(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 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

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

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

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 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.

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

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
Gross Carrying Value as at April 1, 2019	7202.89	829.99	9556.49	1642.04	2102.12	20810.15	298.95	318.38	248.74	1057.56	517.65	44584.97	294.34	4147.04	4441.38
Additions	45.37	-	483.36	88.91	50.39	643.49	33.75	105.08	68.22	275.20	1003.38	2797.15	603.30	1489.59	2092.89
Disposals	(5.48)	-	(28.42)	(3.31)	(0.16)	(209.32)	(4.07)	(0.12)	(14.82)	(256.97)	-	(522.67)	-	-	-
Transfers/ Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	(1003.38)	(1003.38)
Gross Carrying Value as at April 1, 2020	7242.78	829.99	10011.43	1727.64	2152.35	21244.32	328.63	423.34	302.14	1075.79	1521.03	46859.45	897.64	4633.25	5530.89
Additions	-	-	182.49	25.89	79.52	1496.73	9.40	47.13	69.57	88.79	1058.11	3057.63	(787.84)	771.75	(16.09)
Disposals	(9.09)	-	-	(9.39)	(10.66)	(667.68)	(17.22)	(115.29)	(8.63)	(143.99)	-	(981.95)	-	-	-
Transfers/ Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	(1058.11)	(1058.11)
Gross Carrying Value as at March 31, 2021	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
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at April 1, 2019	-	-	1030.19	155.25	362.83	4667.85	88.80	143.37	91.64	228.14	20.92	6788.99	-	-	-
Depreciation expenses	-	-	314.39	55.94	121.78	1480.54	24.76	50.51	49.81	117.99	45.70	2261.42	-	-	-
Deductions/ Adjustments	-	-	(20.74)	(2.79)	(0.16)	(204.72)	(4.07)	(0.10)	(13.75)	(117.20)	-	(363.53)	-	-	-
Accumulated Depreciation as at April 1, 2020	-	-	1323.84	208.40	484.45	5943.67	109.49	193.78	127.70	228.93	66.62	8686.88	-	-	-
Depreciation expenses	-	-	307.02	54.69	125.37	1454.54	24.56	60.61	59.12	111.51	75.60	2273.02	-	-	-
Deductions/ Adjustments	-	-	0.13	(9.10)	(8.23)	(607.92)	(16.14)	(109.03)	(7.97)	(59.57)	-	(817.83)	-	-	-
Accumulated Depreciation as at March 31, 2021	-	-	1630.99	253.99	601.59	6790.29	117.91	145.36	178.85	280.87	142.22	10142.07	-	-	-

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

Net Carrying Value	Freehold Land and Development	Leasehold Land and Development	Buildings	Water and Sanitary Installations	Electrical Installations	Plant & Furniture & Equipment	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, 2019	7202.89	829.99	8526.30	1486.79	1739.29	16142.30	210.15	157.10	829.42	496.73	37795.98	294.34	4147.04	4441.38		
Net Carrying Value as at April 1, 2020	7242.78	829.99	8687.59	1519.24	1667.90	15300.65	219.14	174.44	846.86	1454.41	38172.57	897.64	4633.25	5530.89		
Net Carrying Value as at March 31, 2021	7233.69	829.99	8562.93	1490.15	1619.63	15283.08	202.90	184.23	739.72	2436.92	38793.06	109.80	4346.89	4456.69		
(a) The following assets are jointly owned / held with the Holding Company																
Freehold Land and Development																
Buildings																
Water and Sanitary Installations																
Electrical installations																
(b) Additions to Bearer Plants represent capitalisation of Coffee, Pepper and Tea plants, which have attained maturity during the year																
(c) During the current year, the Company has disposed of vacant land with Book Value of ₹ 9.09 Lakh																
Note No. 1 (b): Right-of-Use Assets																
Particulars															Buildings	Total
Gross Carrying Value as at April 1, 2019																
Additions															97.38	97.38
Disposals															-	-
Transfers/Adjustments															-	-
Gross Carrying Value as at April 1, 2020															97.38	97.38
Additions															-	-
Disposals															-	-
Transfers/Adjustments															-	-
Gross Carrying Value as at March 31, 2021															97.38	97.38
Accumulated Depreciation															Buildings	Total
Accumulated Depreciation as at April 1, 2019																
Depreciation expenses															69.71	69.71
Deductions/Adjustments															-	-
Accumulated Depreciation as at April 1, 2020															69.71	69.71
Depreciation expenses															16.31	16.31
Deductions/Adjustments															-	-
Accumulated Depreciation as at March 31, 2021															86.02	86.02
Net Carrying Value															Buildings	Total
Net Carrying Value as at April 1, 2019																
Net Carrying Value as at April 1, 2020															27.67	27.67
Net Carrying Value as at March 31, 2021															11.36	11.36

₹ Lakh

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

Note No. 2: Investment Property

Particulars	₹ Lakh		
	Land	Buildings	Total
Gross Carrying Value as at April 1, 2019	220.91	5283.22	5504.13
Additions / Transfers	-	-	-
Gross Carrying Value as at April 1, 2020	220.91	5283.22	5504.13
Additions / Transfers	-	-	-
Disposal	-	(1797.08)	(1797.08)
Gross Carrying Value as at March 31, 2021	220.91	3486.14	3707.05
Accumulated Depreciation as at April 1, 2019	-	408.59	408.59
Depreciation	-	91.32	91.32
Disposal	-	-	-
Accumulated Depreciation as at April 1, 2020	-	499.91	499.91
Depreciation	-	88.73	88.73
Disposal	-	(198.52)	(198.52)
Accumulated Depreciation as at March 31, 2021	-	390.12	390.12
Net Carrying Value as at April 1, 2019	220.91	4874.63	5095.54
Net Carrying Value as at April 1, 2020	220.91	4783.31	5004.22
Net Carrying Value as at March 31, 2021	220.91	3096.02	3316.93

The amount recognised in the Statement of Profit and Loss for investment property:

	₹ Lakh	
	2021	2020
Rental Income	381.07	314.29
Direct Operating Expenses	59.74	33.54
Profit from investment property before depreciation	321.33	280.75
Depreciation for the year	88.73	91.32
Profit from investment property	232.60	189.43

- (a) As at March 31, 2020, the fair value of Land was at ₹ 9614 Lakh. The fair valuation of land has not been derived during the current year.
- (b) As at March 31, 2021, the fair value of Building was at ₹ 3203 Lakh (PY ₹ 5340 Lakh). The valuation factors in the rates prevailing at the time of disposal of a part of the Investment Property during the year.
- (c) These fair values are based on independent valuations.

Operating Lease:

The Company has leased out part of its investment property for minimum period upto three years.

Minimum lease receipts under Non-cancellable Operating Lease:

	₹ Lakh	
	2021	2020
Within one year	247.72	393.06
Later than one year and not later than three years	543.95	825.83

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

Note No. 3: Intangible Assets

		₹ Lakh
Particulars		Capitalised Software
Gross Carrying Value as at April 1, 2019		690.21
Additions		23.83
Disposals		-
Gross Carrying Value as at April 1, 2020		714.04
Additions		32.06
Disposals		(0.82)
Gross Carrying Value as at March 31, 2021		745.28
Accumulated Depreciation as at April 1, 2019		486.64
Amortisation		45.03
Deductions / Adjustments		-
Accumulated Depreciation as at April 1, 2020		531.67
Amortisation		45.24
Deductions / Adjustments		(0.82)
Accumulated Depreciation as at March 31, 2021		576.09
Net Carrying Value as at April 1, 2019		203.57
Net Carrying Value as at April 1, 2020		182.37
Net Carrying Value as at March 31, 2021		169.19

Note No. 4: Investments

Particular	Face Value of Each (₹)	2021		2020		
		Number of Shares	Current	Non Current	Number of Shares	Current
A. Investments Carried at Cost						
Unquoted Investments (all fully paid)						
Investments in Equity Instruments-Subsidiaries						
Consolidated Coffee Inc.	USD 0.01	300	14065.36		300	14065.36
Tata Coffee Vietnam Company Limited ^			8446.07			8446.07
AGGREGATE AMOUNT OF UNQUOTED INVESTMENTS-SUBSIDIARIES			22511.43			22511.43
B. Investments Carried at Fair Value through OCI						
Investments in Quoted Equity Instruments						
Tata Chemicals Limited (159850 Equity Shares sold during the previous year)	10.00	150	1.13		150	0.34
AGGREGATE AMOUNT OF QUOTED INVESTMENTS			1.13			0.34
Total cost of Quoted Investments ₹ 0.39 Lakh (PY 150 Equity Shares ₹ 0.39 Lakh) and market value ₹ 1.13 Lakh (PY 150 Equity Shares ₹ 0.34 Lakh)						
Investments in Unquoted Equity Instruments						
Southern Scribe Instruments Private Limited *	100.00	7280	7.28		7280	7.28
Armstrong Power Private Limited *	100.00	-	-		600	0.60
Armstrong Power Systems Private Limited *	100.00	-	-		900	0.90
K.T.V. Oil Mills Private Limited *	100.00	1450	1.44		1450	1.44
Mytrah Vayu (Manjira) Private Limited *	10.00	162500	16.25		162500	16.25

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

Particular	Face Value of Each (₹)	2021		2020		
		Number of Shares	Current	Non Current	Number of Shares	Current
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	-
AGGREGATE AMOUNT OF UNQUOTED INVESTMENTS				24.97		26.47
C. Investments designated as Fair Value Through Profit and Loss						
Investments in Mutual Funds -			3538.82		10904.03	
Cost of Investments in Mutual Funds ₹3525.33 Lakh (PY ₹10777.42 Lakh)						
Tata Money Market Fund Direct plan - Growth - 28132.46 Units; Cost of Investment ₹ 1012.70 Lakh; Fair Value ₹ 1019.26 Lakh						
Tata Liquid Fund Direct plan - Growth - 10796.38 Units; Cost of Investment ₹ 349.11 Lakh; Fair Value ₹ 349.62 Lakh						
Tata Overnight fund - Direct plan - Growth - 36836.18 Units; Cost of Investment ₹ 400.00 Lakh; Fair Value ₹ 400.02 Lakh						
Axis Money Market Fund Direct Growth - 93212.26 Units; Cost of Investment ₹ 1014.21 Lakh; Fair Value ₹ 1020.06 Lakh						
Axis Liquid Fund - 15361.08 Units; Cost of Investment ₹ 349.40 Lakh; Fair Value ₹ 349.92 Lakh						
Axis Overnight Fund Direct Growth - 36768.92 Units; Cost of Investment ₹ 399.91 Lakh; Fair Value ₹ 399.94 Lakh						
			3538.82	22537.53	10904.03	22538.24

^ During the previous year, the Company has made an additional Equity investment of USD 2 Million [₹ 1392.78 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

Note No. 5: Loans

₹ Lakh

Particulars	2021			2020		
	Current	Non-Current	Total	Current	Non-Current	Total
Unsecured Considered Good						
Employee Loans and Advances	210.20	16.45	226.65	340.87	15.95	356.82
Inter Corporate Deposits to Related Parties	7000.00	-	7000.00	-	-	-
	7210.20	16.45	7226.65	340.87	15.95	356.82

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

Note No. 6: Other Financial Assets

Particulars	2021			2020		
	Current	Non-Current	Total	Current	Non-Current	Total
Security Deposits						
- Secured, considered good	-	22.32	22.32	-	79.40	79.40
	-	22.32	22.32	-	79.40	79.40
Other Deposits						
- Unsecured, considered good	484.06	-	484.06	489.14	-	489.14
- 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)
	484.06	-	484.06	489.14	-	489.14
Interest Accrued (including from Related Parties ₹ 132.46 Lakh) (PY ₹ Nil)	234.09	-	234.09	41.34	-	41.34
Export Incentives Receivable	875.94	-	875.94	700.97	-	700.97
Other Financial Assets	893.24	-	893.24	611.23	-	611.23
	2487.33	22.32	2509.65	1842.68	79.40	1922.08

Movements in Provision for Financial Assets

	₹ Lakh
As at April 1, 2019	41.84
Provision during the year	
As at April 1, 2020	41.84
Provision during the year	-
As at March 31, 2021	41.84

Note No. 7: Other non-current and current assets

Particulars	2021			2020		
	Current	Non-Current	Total	Current	Non-Current	Total
Capital Advances	-	337.93	337.93	-	161.18	161.18
Advances to suppliers						
Unsecured, considered good	233.97	-	233.97	649.80	-	649.80
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	745.78	429.10	1174.88	1065.26		1065.26
Advances to Related Parties	1125.69	-	1125.69	690.59	-	690.59
Prepayments	591.59	12.50	604.09	615.15	13.78	628.93
	2697.03	779.53	3476.56	3020.80	174.96	3195.76

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

Movements in Provision for Other Non-Current and Current Assets

	₹ Lakh
As at April 1, 2019	63.74
Provision for Doubtful Advances	5.34
As at April 1, 2020	69.08
Provision for Doubtful Advances	-
As at March 31, 2021	69.08

Note No. 8: Inventories including Biological Assets

	₹ Lakh	
Particulars	2021 Current	2020 Current
Stores and spares	1857.20	1751.03
Raw materials	4043.69	3612.32
Raw materials in Transit	1888.66	1316.35
Finished Goods	16079.43	14975.80
Work-in-progress, including Growing Produce of ₹ 706.03 Lakh (PY ₹ 735.11 Lakh)	706.03	735.11
Stock-in-trade	3154.39	2780.75
	27729.40	25171.36

The method of valuation of Inventories has been stated in Note No. 2.2(h) of Significant Accounting Policies. The Company has considered the possible impact relating to COVID-19 while estimating the fair value of the growing produce and determining the net realisable value of inventory of green coffee beans, tea and pepper. Based on the available internal and external information, as determined by the Management, the Company does not expect the carrying values of such inventories to be significantly impacted. Also refer to Note 2.3 (iv) on significant judgements and estimates involved in the valuation of agricultural produce.

Inventories are hypothecated as Security for part of the Working Capital facilities. [Refer Note No. 14(a) - Borrowings]

Note No. 9: Trade Receivables

	₹ Lakh	
Particulars	2021 Current	2020 Current
Trade Receivables		
Secured, considered good	2930.79	2747.29
Unsecured, considered good	7095.09	8007.50
Trade Receivables from Related Parties	826.35	410.34
	10852.23	11165.13

Trade Receivables are hypothecated as Security for part of the Working Capital facilities. [Refer Note No. 14(a) - Borrowings].

The credit worthiness of Trade Receivables and the credit terms set are determined on a case to case basis and the Management has factored in the uncertainties arising out of COVID-19, as applicable. 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, 2021

Note No. 10: Cash and Cash Equivalents / Bank Balances

₹ Lakh		
Particulars	2021	2020
Unrestricted Balances with banks		
in current accounts	1411.75	429.32
in deposit accounts with original maturity less than 3 months	4496.70	0.70
Cash in hand	2.92	3.66
Remittances in Transit	0.03	0.01
Cash and Cash Equivalents	5911.40	433.69
Unrestricted Balances with banks in deposit accounts with original maturity more than 3 months but less than 12 months	2730.00	
Unpaid Dividend / Debenture / Debenture Interest	238.79	238.01
Other Bank Balances	2968.79	238.01

Note No. 11: Non-Current Assets Held for Sale

₹ Lakh		
Particulars		Timber
As at April 1, 2019		76.58
Additions		43.32
Disposals		(39.49)
As at April 1, 2020		80.41
Additions		88.16
Disposals		(43.24)
As at March 31, 2021		125.33

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

Note No. 12 (a): Equity Share Capital

₹ Lakh		
Particulars	2021	2020
Authorised:		
250000000 (PY 250000000) Equity shares of ₹1 each with voting rights	2500.00	2500.00
Issued, Subscribed and Fully Paid:		
186770370 (PY 186770370) Equity shares of ₹1 each with voting rights	1867.70	1867.70
	1867.70	1867.70

A. Details of Shares held by Parent Company/Subsidiaries/Associates:

Particulars	2021	2020
	No. of Shares	No. of Shares
Tata Consumer Products Limited - Parent Company	107359820	107359820
% of Holding	57.48%	57.48%

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

B. Details of Shareholders holding more than 5% shares:

Particulars	2021	2020
	No. of Shares	No. of Shares
Tata Consumer Products Limited - Parent Company	107359820	107359820
% of Holding	57.48%	57.48%

C. Reconciliation of number of shares:

Particulars	2021	2020
Number of shares as at 1st April	186770370	186770370
Add: Shares issued during the year		
Number of shares as at 31st March	186770370	186770370

D. Dividends Paid:

Particulars	2021	2020
Dividends Paid (₹ Lakh)	2801.55	2801.55
Dividend Per Share (₹)	1.50	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.

The Board of Directors, in its meeting on April 29, 2021, have recommended a dividend of ₹ 1.50 per share (face value of ₹ 1/- each) for the year ended March 31, 2021. 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.

Note No. 12 (b): Other Equity

Particulars	2021	2020
Capital Redemption Reserve	10.41	10.41
Securities Premium	14424.27	14424.27
General Reserves I	16795.30	16795.30
General Reserves II	12592.58	11765.64
Amalgamation Reserves	832.53	832.53
Retained Earnings	63260.86	56233.66
Equity instruments through Other Comprehensive Income	0.74	(0.05)
Effective portion of Cash Flow Hedges	236.16	(550.70)
Actuarial Gain / (Loss)	(885.27)	(1328.74)
	107267.58	98182.32

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.

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

General Reserves II

Capital profits on sale value of own timber are transferred to General Reserve II through the Retained Earnings

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	2021 Current	2020 Current
Secured Borrowings:		
From Banks:		
Working Capital Facilities	7300.00	7000.00
Unsecured Borrowings:		
From Banks:		
Working Capital Facilities"	0.04	102.72
	7300.04	7102.72

Working Capital facilities are secured by hypothecation of crops, inventories, finished / semi-finished goods / receivables of the Company. The Working Capital facilities are repayable on demand.

Note No. 14(b): Lease Liabilities

₹ Lakh

Particulars	2021			2020		
	Current	Non-Current	Total	Current	Non-Current	Total
Lease Liabilities	9.52	7.12	16.64	20.06	12.89	32.95
	9.52	7.12	16.64	20.06	12.89	32.95

Effective April 1, 2019, the Company had adopted IndAS 116 "Leases" and applied to its Lease contracts existing on April 1, 2019, using the modified retrospective method and had taken the cumulative adjustment to retained earnings, on the date of initial application.

Rental expense recorded for short-term leases, under Ind AS 116, during the year ended March 31, 2021 is ₹ 63.34 Lakh (PY ₹ 54.77 Lakh)

	2021	2020
Short term leases	63.34	54.77
Lease of low value assets	-	-
Total	63.34	54.77

Note No. 15: Other Financial Liabilities

₹ Lakh

Particulars	2021			2020		
	Current	Non-Current	Total	Current	Non-Current	Total
Deposits received	-	225.57	225.57		211.62	211.62
Unpaid Dividends / Debenture / Debenture Interest	238.79	-	238.79	238.01		238.01
Employee Benefits	2456.39	-	2456.39	2523.23		2523.23
Other Payables	3935.56	177.99	4113.55	4385.37	198.16	4583.53
	6630.74	403.56	7034.30	7146.61	409.78	7556.39

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

Note No. 16: Provisions

Particulars	2021			2020		
	Current	Non-Current	Total	Current	Non-Current	Total
	Provision for employee benefits	279.44	3915.70	4195.14	340.48	4188.49
	279.44	3915.70	4195.14	340.48	4188.49	4528.97

₹ Lakh

Details of Movement in Provisions:

Particulars	Current	Non-Current	Total
	Employee Benefits	Employee Benefits	Employee Benefits
Balance at April 1, 2019	910.72	3364.13	4274.85
Additions/utilised (net)	(570.24)	824.36	254.12
Balance at April 1, 2020	340.48	4188.49	4528.97
Additions/utilised (net)	(61.04)	(272.79)	(333.83)
Balance at March 31, 2021	279.44	3915.70	4195.14

₹ Lakh

Note No. 17: Tax Provision

a) Tax charge in the Statement of Profit and Loss

Particulars	2021	2020
	Current tax	
Current year	1721.99	2030.27
Less : Tax reversal of earlier years	-	-
Deferred tax		
Deferred Tax expenses for the year *	56.80	(808.71)
Income Tax expense for the year	1778.79	1221.56

₹ Lakh

* The Company has remeasured the Deferred Tax Liability (net) as at April 1, 2019 and accounted for net income tax of ₹ 720 Lakh during the previous year

b) Reconciliation of Effective Tax Rate

Particulars	2021	2020
	Profit before Tax	11858.61
Tax using Domestic tax rate (Current year : 25.168% and Previous year 25.168%)	2984.57	2150.00
Tax effect of		
Income tax @ different rate	(682.73)	(450.25)
Non-deductible tax expenses	189.70	140.75
Tax-exempt income	(712.75)	(618.94)
	1778.79	1221.56

₹ Lakh

c) Current / Non-Current Tax Assets/Liabilities

Particulars	2021	2020
	Current Tax Liabilities	172.37
Non-Current Tax Assets	1288.13	1419.21
	1115.76	1313.42

₹ Lakh

d) The analysis of Deferred Tax Assets and Deferred Tax Liabilities are as follows:

Particulars	2021	2020
	Deferred Tax Assets	634.81
Deferred Tax Liabilities	2270.01	2312.11
Net Deferred Tax Liabilities	1635.20	1326.88

₹ Lakh

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

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
As at April 1, 2019	(3066.55)	44.70	21.35	590.66	(174.58)	(2584.42)
(Charged) / credited						
- to Statement of Profit and Loss	906.40	13.11	(5.96)	(127.46)	22.62	808.71
- to Other Comprehensive Income		444.71				444.71
- to Retained Earnings		4.12				4.12
As at April 1, 2020	(2160.15)	506.64	15.39	463.20	(151.96)	(1326.88)
(Charged) / credited						
- to Statement of Profit and Loss	38.24	33.19		(132.09)	3.86	(56.80)
- to Other Comprehensive Income		(251.52)				(251.52)
As at March 31, 2021	(2121.91)	288.31	15.39	331.11	(148.10)	(1635.20)

Note No. 18 (a): Trade Payables to Micro and Small Enterprises

Particulars			₹ Lakh
	2021 Current	2020 Current	
Trade payables for goods & services			
Total outstanding dues of Micro and Small Enterprises *	243.69	56.09	
	243.69	56.09	

* includes amounts due beyond the applicable period of ₹ 0.17 Lakh (₹ Nil) and interest ₹ Nil (₹ Nil)

Note No. 18 (b): Trade Payables to Others

Particulars			₹ Lakh
	2021 Current	2020 Current	
Trade payables for goods & services			
Total outstanding dues of creditors other than Micro and Small Enterprises	3165.54	3711.32	
Trade payables to Related Parties	465.56	26.84	
	3631.10	3738.16	
Particulars	2021 Current	2020 Current	
(i) Principal amount due remaining unpaid to Micro and Small Enterprises	243.69	56.09	
(ii) Interest due remaining unpaid to Micro and Small Enterprises	-	-	
(iii) Interest due and payable to Micro and Small Enterprises	-	-	

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. 19: Other Current Liabilities

Particulars			₹ Lakh
	2021 Current	2020 Current	
Statutory Liabilities	607.01	630.90	
Advances from Customers	940.95	1213.59	
	1547.96	1844.49	

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

Note No. 20: Revenue from Operations

Particulars	₹ Lakh	
	2021	2020
Revenue from contracts with customers		
Sale of Goods	62190.96	59800.30
Sale of Traded Goods	9538.60	7823.32
Rendering of Services	447.66	475.22
Revenue from contracts with customers	72177.22	68098.84
Other Operating Revenues		
Sale of Scrap / waste	196.61	193.04
Export Incentives	1025.21	2311.99
Exchange Fluctuation (Net)	-	918.19
Miscellaneous Income	264.66	421.66
Other Operating Revenues	1486.48	3844.88
Revenue from Operations	73663.70	71943.72

Note No. 21: Other Income

Particulars	₹ Lakh	
	2021	2020
Interest Income		
On Advances and Deposits at amortised cost	711.27	568.99
Dividend Income		
Dividend Income from Investments in Subsidiary at amortised cost	4412.06	3565.34
Dividend income from Other Non Current Investments at Fair Value through Other Comprehensive Income	0.02	19.98
Net Gain On sale of Current investments at Fair Value through Profit or Loss	211.72	508.77
(Loss) / Gain on investments carried at Fair Value through Profit or Loss	(68.92)	(157.49)
Profit on Sale of Biological Assets - Timber (Net)	826.94	658.35
Service Weightage Expenditure - Provision reversal		181.50
Rental income from Investment property	381.07	280.75
Operating Lease Rental income	16.74	4.78
Profit on sale of Property, Plant and Equipment/Investment Property (net)	1300.48	-
	7791.38	5630.97

Note No. 22 (a): Cost of materials consumed

Particulars	₹ Lakh	
	2021	2020
Coffee	16683.57	18515.88
Tea	617.77	429.88
Others	917.12	1259.06
Packing Materials	4534.78	3869.94
	22753.24	24074.76

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

Note No. 22 (b): Purchase of Traded Goods

Particulars`	₹ Lakh	
	2021	2020
Coffee	5972.07	3995.37
Others	3561.49	3072.28
	9533.56	7067.65

Note No. 22 (c): Changes in Inventories of finished goods, work-in-progress, Stock-in-trade and Biological Assets

Particulars	₹ Lakh	
	2021	2020
Opening Inventories as at April 1		
Finished Goods	14975.80	15198.35
Work-in-progress including Growing Produce	735.11	445.38
Stock in Trade	2780.75	2768.07
	18491.66	18411.80
Closing Inventories as at March 31		
Finished Goods	16079.43	14975.80
Work-in-progress including Growing Produce	706.03	735.11
Stock in Trade	3154.39	2780.75
	19939.85	18491.66
	(1448.19)	(79.86)

Note No. 23: Employee Benefits Expense

Particulars`	₹ Lakh	
	2021	2020
Salaries and wages, including bonus	17005.97	15919.67
Contribution to provident and other funds	1907.04	1836.82
Workmen and Staff Welfare	683.40	800.78
	19596.41	18557.27

Note No. 24: Finance Costs

Particulars`	₹ Lakh	
	2021	2020
Interest Expense		
On Working Capital Loans	210.68	474.10
Interest on Defined Benefit Plans	221.37	246.13
Bank Charges	55.77	70.69
	487.82	790.92

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

Note No. 25: Other Expenses

Particulars	₹ Lakh	
	2021	2020
Contract / Processing Charges	2595.95	2681.88
Consumption of Stores and Spare Parts	2783.08	2943.45
Power and Fuel	4017.45	4491.32
Repairs and Maintenance	1172.15	1189.95
Rent including Lease Rentals	63.34	54.77
Rates and Taxes	366.89	214.72
Advertisement and Sale Charges	202.04	152.37
Selling Expenses	1123.54	1183.46
Freight	1360.71	1104.33
Insurance	419.52	305.41
Exchange Fluctuation (Net)	281.97	-
Provision for Doubtful Debts and Advances	-	5.34
Expenditure on Corporate Social Responsibility [Refer Note No. 34]	129.75	135.59
Payment to Statutory Auditors [Refer Note No. 32]	100.00	129.12
Professional Charges	586.46	557.17
Miscellaneous Expenses	1046.08	1545.93
Loss on sale of Property, Plant and Equipment	-	34.06
	16248.93	16728.87

Note No. 26: Exceptional Items

Particulars	₹ Lakh	
	2021	2020
Income		
Gain on Sale of Property	-	575.00
	-	575.00

Note No. 27: Estimated amounts of Contracts remaining to be executed:

Particulars	₹ Lakh	
	2021	2020
Estimated amounts of contracts remaining to be executed on capital account and not provided for	1002.81	466.22

Note No. 28: Contingent Liabilities:

Particulars	₹ Lakh	
	2021	2020
Claims under adjudication not acknowledged as debts:		
i) Demands raised by Income Tax, Excise & Sales Tax Authorities	1176.99	1512.24
ii) Labour disputes under adjudication	94.00	94.00
iii) Claims by Customers / Suppliers	170.86	67.14
iv) Bank Guarantees	734.33	734.33

Note No. 29:

Particulars	₹ Lakh	
	2021	2020
The Company has provided corporate guarantees to lending banks on behalf of its overseas wholly owned subsidiary. As on Balance Sheet date, the subsidiary has drawn an amount of ₹ 38511 Lakh (PY ₹ 44472 Lakh) from the lending Banks, for which Corporate Guarantee has been provided.	40043.89	57634.25

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

Note No. 30 :

Segment information has been disclosed as part of Consolidated Financial Statements for the year. Refer Note No. 38

Note No. 31: R&D Expenditure

Particulars	₹ Lakh	
	2021	2020
Capital Expenditure	0.10	4.77
Revenue Expenditure	76.25	97.36
Total	76.35	102.13
Total R&D Expenditure as a % of Revenue	0.10%	0.14%

Note No. 32: Payment to Statutory Auditors

Particulars	₹ Lakh	
	2021	2020
Audit Fees	40.00	50.00
Tax Audit Fees	12.00	12.00
Quarterly Audit Fees	18.00	18.00
Other Services	25.00	43.25
Reimbursement of expenses	5.00	5.87
Total	100.00	129.12

Note No. 33: Leases

Particulars	₹ Lakh	
	2021	2020
Minimum lease payments:		
Within 1 Year	59.26	52.96
Total	59.26	52.96

Note No. 34: 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.

- Gross amount required to be spent by the company during the year is ₹ 75.61 Lakh. (PY ₹ 135.26 Lakh)
- Amount spent during the year on: ₹ 129.75 Lakh (PY ₹ 135.59 Lakh)

The amounts expended are as follows:	₹ Lakh	
	2021	2020
(i) Construction / acquisition of any asset	-	-
(ii) For purposes other than (i) above	129.75	135.59

Note No. 35: Basic and Diluted Earnings per share

Particulars	₹ Lakh	
	2021	2020
Profit for the year attributable to owners of the Company (₹ Lakh)	10079.82	7321.04
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 (₹)	5.40	3.92

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

Note No. 36: Financial Instruments - Accounting Classification and fair values

A. Financial Instruments

A. Accounting Classification and Fair Values

₹ Lakh

March 31, 2021		Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Cost / Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets:									
Quoted Equity Investments	Non-Current	-	1.13	-	1.13	1.13	-	-	1.13
Unquoted Equity Investments-Subsidiaries	Non-Current	-	-	22511.43	22511.43	-	-	-	-
Unquoted Equity Investments-Others	Non-Current	-	24.97	-	24.97	-	24.97	-	24.97
Loans	Non-Current	-	-	16.45	16.45	-	-	-	-
Other Financial Assets	Non-Current	-	-	22.32	22.32	-	-	-	-
Investment in Mutual Funds	Current	3538.82	-	-	3538.82	3538.82	-	-	3538.82
Trade Receivables	Current	-	-	10852.23	10852.23	-	-	-	-
Cash and Cash Equivalents & Other Bank Balances	Current	-	-	8880.19	8880.19	-	-	-	-
Loans	Current	-	-	7210.20	7210.20	-	-	-	-
Other Financial Assets	Current	-	240.05	2247.28	2487.33	-	240.05	-	240.05
Total Financial Assets		3538.82	266.15	51740.10	55545.07	3539.95	265.02	-	3804.97
Financial Liabilities:									
Lease Liabilities	Non-Current	-	-	7.12	7.12	-	-	-	-
Other Financial Liabilities	Non-Current	-	-	403.56	403.56	-	-	-	-
Borrowings	Current	-	-	7300.04	7300.04	-	-	-	-
Lease Liabilities	Current	-	-	9.52	9.52	-	-	-	-
Trade payables	Current	-	-	3874.79	3874.79	-	-	-	-
Other Financial Liabilities	Current	-	-	6630.74	6630.74	-	-	-	-
Total Financial Liabilities		-	-	18225.77	18225.77	-	-	-	-

₹ Lakh

March 31, 2020		Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Cost / Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets:									
Quoted Equity Investments	Non-Current	-	0.34	-	0.34	0.34	-	-	0.34
Unquoted Equity Investments-Subsidiaries	Non-Current	-	-	22511.43	22511.43	-	-	-	-
Unquoted Equity Investments-Others	Non-Current	-	26.47	-	26.47	-	26.47	-	26.47
Loans	Non-Current	-	-	15.95	15.95	-	-	-	-
Other Financial Assets	Non-Current	-	-	79.40	79.40	-	-	-	-
Investment in Mutual Funds	Current	10904.03	-	-	10904.03	10904.03	-	-	10904.03
Trade Receivables	Current	-	-	11165.13	11165.13	-	-	-	-
Cash and Cash Equivalents & Other Bank Balances	Current	-	-	671.70	671.70	-	-	-	-
Loans	Current	-	-	340.87	340.87	-	-	-	-
Other Financial Assets	Current	-	-	1842.68	1842.68	-	-	-	-
Total Financial Assets		10904.03	26.81	36627.16	47558.00	10904.37	26.47	-	10930.84

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

March 31, 2020	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Cost / Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Liabilities:								
Borrowings		Non-Current	-	-				-
Lease Liabilities		Non-Current	12.89	12.89				-
Other Financial Liabilities		Non-Current	409.78	409.78	-	-	-	-
Borrowings		Current	7102.72	7102.72	-	-	-	-
Lease Liabilities		Current	20.06	20.06	-	-	-	-
Trade payables		Current	3794.25	3794.25	-	-	-	-
Other Financial Liabilities		Current	784.96	6361.65	7146.61	784.96	-	784.96
Total Financial Liabilities	Current		- 784.96	17701.35	18486.31	- 784.96	-	- 784.96

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. 37: 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.

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

Cash and cash equivalents

The Company held cash and cash equivalents of ₹ 5911.40 Lakh at March 31, 2021 (March 31, 2020: ₹ 433.69 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.

Maturities of Financial Liabilities:

₹ Lakh

Particulars	2021					2020				
	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	7300.04	-	-	-	7300.04	7102.72	-	-	-	7102.72
Leases	9.52	7.12	-	-	16.64	20.06	12.89	-	-	32.95
Trade Payables	3874.79	-	-	-	3874.79	3794.25	-	-	-	3794.25
Other Financial Liabilities	6630.74	323.18	80.38	-	7034.30	7146.64	346.50	63.25	-	7556.39
Total	17815.09	330.30	80.38	-	18225.77	18063.67	359.39	63.25	-	18486.31

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 rainwater 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	2021			2020		
		No. of Contracts	Amount Hedged	Fair Value	No. of Contracts	Amount Hedged	Fair Value
			USD in Mm	₹ Lakh		USD in Mm	₹ Lakh
Coffee	Leases	47	0.74	28.26	-	-	-

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

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, 2021:

Type of Derivatives	Currency Pair	2021			2020		
		No. of Contracts	Amount Hedged	Fair Value	No. of Contracts	Amount Hedged	Fair Value
Forward exchange contracts	USD INR	121	Mm	₹ Lakh	118	Mm	₹ Lakh
Forward exchange contracts	EUR INR	15	17.48	159.99	11	25.48	(746.80)
			1.56	51.80		1.44	(38.16)

The carrying amount of the Company's foreign currency denominated Monetary Assets and Liabilities as at the end of reporting period is as below:

Currency	Amount in Mm			
	Monetary Assets		Monetary Liabilities	
	2021	2020	2021	2020
USD	8.63	10.44	1.30	1.19
EUR	0.21	0.61		

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	Monetary Assets		Monetary Liabilities	
	2021	2020	2021	2020
Average USD rate	74.28	70.50	74.28	70.50
Average EUR rate	86.91	78.42	86.91	78.42
5% appreciation	281	350	(716)	(956)
5% depreciation	(281)	(350)	716	956

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:

Currency	₹ Lakh	
	2021	2020
	Effect on Profit Before Tax	Effect on Profit Before Tax
50 basis Points increase	(36.01)	(39.73)
50 basis Points decrease	36.01	39.73

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.

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

The Company's Debt Equity ratio is as below:

Particulars	₹ Lakh	
	2021	2020
Total Debt	7300.04	7102.72
Total Equity	109135.28	100050.02
Debt Equity Ratio	0.07:1	0.07:1

Note No. 38: Employee Benefits Obligation

(i) Defined Contributions

Amount of ₹1081.69 Lakh (PY ₹1034.28 Lakh) is recognised as an expense and included in employee benefit expense in respect of the following defined contribution plans:

Particulars	₹ Lakh	
	2021	2020
Provident Fund	355.00	412.77
Superannuation Fund	99.69	119.27
Pension Fund	627.00	502.24
	1081.69	1034.28

(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	
	2021	2020	2021	2020	2021	2020
Opening Defined Benefit Obligation	7627.98	7224.78	1351.41	1077.73	1846.14	1781.24
Current Service Cost	438.14	419.47	36.38	39.07	-	-
Interest on Defined Benefit Obligation	10.41	32.59	89.70	81.56	121.26	131.98
Interest on Plan assets	412.54	513.12	-	-	-	-
Actuarial changes arising from changes in Experience	(708.42)	151.50	(54.30)	11.78	36.77	(69.86)
Actual return on plan assets less interest on plan assets	63.43	4.09	-	-	-	-
Adjustment to recognise the effect of asset ceiling	3.66	-	-	-	-	-
Actuarial changes arising from changes in Financial assumption	(57.72)	(29.21)	(21.30)	179.56	(14.79)	135.94
Actuarial changes arising from changes in demographic assumption	-	-	-	-	-	-
Benefits Paid	(586.71)	(688.36)	(29.03)	(38.29)	(131.90)	(133.16)
Closing Defined Benefit Obligation	7203.31	7627.98	1372.86	1351.41	1857.48	1846.14

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

Changes in the Fair Value of Plan assets during the Year

₹ Lakh

Particulars	Gratuity	
	2021	2020
Opening Fair value of Plan Assets	7223.81	6551.51
Employers Contribution	582.74	847.55
Interest on Plan Assets	479.64	484.37
Actual return on Plan Assets less interest on Plan Assets	(63.43)	28.74
Benefits paid	(586.71)	(688.36)
Closing Fair Value of Plan Assets	7636.05	7223.81

Net Asset / (Liability) recognised in Balance Sheet

₹ Lakh

Particulars	Gratuity		Medical		Pension	
	2021	2020	2021	2020	2021	2020
Present Value of Funded Defined Benefit Obligation at the year end	7203.31	7627.98	-	-	-	-
Fair Value of Plan Assets at the end of the year	7636.05	7223.81	-	-	-	-
Amount not recognised due to Asset Limit	3.66	-	-	-	-	-
	(429.08)	404.17				
Present Value of Unfunded Defined Benefit Obligation at the year end	-	-	1372.86	1351.41	1857.48	1846.14
Amount recognised in Balance Sheet	(429.08)	404.17	1372.86	1351.41	1857.48	1846.14

Expense recognised in the Statement of Profit and Loss for the year:

₹ Lakh

Particulars	Gratuity		Medical		Pension	
	2021	2020	2021	2020	2021	2020
Current Service Cost	438.14	419.47	36.38	39.07	-	-
Interest Cost on Defined Benefit Obligation (net)	10.41	32.59	89.70	81.56	121.26	131.98
Past Service Cost	-	-	-	-	-	-
Total recognised in the Statement of Profit and Loss	448.55	452.06	126.08	120.63	121.26	131.98

Amount recognised in Other Comprehensive Income for the year:

₹ Lakh

Particulars	Gratuity		Medical		Pension	
	2021	2020	2021	2020	2021	2020
Actuarial changes arising from changes in financial assumptions	(57.72)	(29.21)	(21.30)	179.56	(14.79)	135.94
Actuarial changes arising from changes in demographic assumptions	-	-	-	-	-	-
Actuarial changes arising from changes in experience assumption	(708.42)	151.50	11.78	11.78	(69.86)	(69.86)
Actual return on plan assets less interest on plan assets	63.43	4.09	-	-	-	-
Adjustment to recognise the effect of asset ceiling	3.66	-	-	-	-	-
Actual return on plan assets less interest on plan assets	-	-	-	-	-	-
Adjustment to recognise the effect of asset ceiling	(699.05)	126.38	(9.52)	191.34	(84.65)	66.08

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

Maturity Profile of Defined Benefit Obligation:

₹ Lakh

Particulars	Gratuity		Medical		Pension	
	2021	2020	2021	2020	2021	2020
Within next 12 months	854.69	736.03	46.35	45.04	104.65	99.14
Between 2 and 5 years	2655.90	2687.12	211.44	216.12	439.95	419.60
Between 6 and 9 years	2856.75	3188.09	254.91	282.08	491.31	472.89
10 Years and above	7720.38	8273.88	2308.27	5388.18	1835.88	1926.75

Principal Actuarial assumptions used:

Particulars	2021	2020
Discount Rate	6.85%	6.75%
Salary escalation rate	7.00%	7.00%
Pension escalation rate (SRB)	18% after every 3rd year	18% after every 3rd 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
	2021	2021	2021
Impact of increase in 50 basis point in discount rate	(277)	(99)	(71)
Impact of decrease in 50 basis point in discount rate	297	112	75
Impact of increase in 50 basis point in salary escalation	295	-	-
Impact of decrease in 50 basis point in salary escalation	(278)	-	-
Impact of increase in 100 basis point in health care cost	-	234	-
Impact of decrease in 100 basis point in health care cost	-	(187)	-
Impact of increase in 100 basis point in pension rate	-	-	45
Impact of decrease in 100 basis point in pension rate	-	-	(43)
Impact of increase in 1 year in Life Expectancy	-	70	80
Impact of decrease in 1 year in Life Expectancy	-	(70)	(80)

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	
	2021	2020
Govt. of India Securities	-	-
PSU bonds	-	-
Insurance managed Funds	7636.05	7223.81
Others	-	-
Total	7636.05	7223.81

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

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, 2021 and March 31, 2020, the plan assets have been primarily invested in insurance managed funds.

Expected contribution over the next financial year:

The Company is expected to contribute ₹ 448 Lakh to defined benefit obligations funds for the year ending March 31, 2021.

(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, 2021 and March 31, 2020.

Particulars	₹ Lakh	
	Provident Fund	
	2021	2020
Plan Assets as at period end	8002	7691
Present Value of Funded Obligations at period end	8002	7691
Amount Recognised in the Balance Sheet	-	-

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

Particulars	₹ Lakh	
	Provident Fund	
	2021	2020
Guaranteed Rate of Return	8.50%	8.50%
Discount Rate for remaining term to Maturity of Investment	6.50%	6.75%
Expected Rate of Return on Investment	8.21%	8.90%

Note No. 39: 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 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.

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

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 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.

Note No. 40: Disclosure under Section 186 of the Companies Act, 2013

Particulars of Loans, Deposits and Guarantees as at the year end

₹ Lakh

Sl. No.	Name of the Entity	2021	2020	Nature of Loans / Deposits	Purpose for which Loan/Guarantee is proposed to be utilised by recipient
1	Tata Housing Development Company Limited	3000.00	-	Inter Corporate Deposits	Short Term Working Capital
2	Tata International Limited	4000.00	-	Inter Corporate Deposits	Short Term Working Capital
		7000.00	-		

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

Note No. 41: Related Party Transactions

In accordance with IndAS 24, the disclosures required are given below:

Sl. No.	Nature of transaction	Promoter		Parent Company		Subsidiaries		Key Management Personnel		Fellow Subsidiaries/JVs/ Associates		Subsidiaries/JVs of Promoter		Post-Employment Benefit Plans		Total	
		For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
1	Sale of Goods	-	-	4514.69	3002.53	47.17	-	-	-	1522.17	1507.25	-	-	-	-	6084.03	4509.78
2	Rendering of Services	-	-	-	-	-	-	-	-	-	-	31.89	31.89	-	-	31.89	31.89
3	Purchase of Goods	-	-	10.65	75.90	161.16	-	-	-	-	-	3141.20	1263.79	-	-	3313.01	1339.69
4	Directors' Remuneration*	-	-	-	-	-	-	505.89	465.80	-	-	-	-	-	-	505.89	465.80
5	Receiving of Services	132.64	145.06	307.10	216.00	-	-	-	-	0.89	-	292.87	381.55	-	-	733.50	742.61
6	Reimbursement of expenses / (income) - Net	-	-	(124.89)	(129.98)	-	-	-	-	-	-	-	-	-	-	(124.89)	(129.98)
7	Dividend Paid	-	-	1610.33	1610.33	-	-	-	-	-	-	-	-	-	-	1610.33	1610.33
8	Dividend received (Inclusive of TDS)	-	-	-	-	4412.06	3565.34	-	-	-	-	-	-	-	-	4412.06	3565.34
9	Sale of Non - Current Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1206.87
10	Contribution to Post Retirement Benefit Plans	-	-	-	-	-	-	-	-	-	-	-	-	715.03	740.60	715.03	740.60
11	Guarantee balance at the year end	-	-	-	-	40043.89	57634.25	-	-	-	-	-	-	-	-	40043.89	57634.25
12	Inter Corporate Deposits at the year end	-	-	-	-	-	-	-	-	-	-	7000.00	-	-	-	7000.00	-
13	Interest Received/ Accrued on Inter Corporate Loans	-	-	-	-	-	-	-	-	-	-	263.60	285.10	-	-	263.60	285.10
14	Investment in Wholly Owned Subsidiary	-	-	-	-	-	1392.78	-	-	-	-	-	-	-	-	-	1392.78
15	Outstanding at the year end	132.64	129.88	157.41	192.6	168.78	-	-	-	0.09	-	6.64	7.10	-	-	465.56	156.24
	Credit	-	-	609.97	196.69	26.92	-	-	-	189.46	213.65	1258.15	690.59	-	-	2084.50	1100.93
	Debit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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. 40 (b) of the consolidated financial statements).

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

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 Kanan Devan Hills Plantations Company Private Limited Amalgamated Plantations Private Limited Tata Consumer Products Australia Pty. Limited Earth Rules Pty.Ltd.
6. Subsidiaries / JVs of Promoter Company	Tata Consultancy Services Limited Tata Housing Development Company Limited Tata International Limited Tata Teleservices 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
7. Post Retirement Benefit Plans	Tata Coffee Staff Provident Fund Trust Tata Coffee Superannuation Scheme Tata Coffee Employees Gratuity Fund

For and on behalf of the Board of Directors

CHACKO PURACKAL THOMAS
Managing Director & CEO

K. VENKATARAMANAN
Executive Director - Finance & CFO

V. LEELADHAR
Director

N. ANANTHA MURTHY
Company Secretary

Date: April 29, 2021

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 2021, 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 2021, 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>Growing Produce (Existence and Valuation)</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 37 of the consolidated financial statements for the fair value measurement, Note 2.2.(h) for accounting policies and Note 2.3.(v) relating to Valuation of Agricultural Produce under Key accounting</p>	<p>With respect to the existence of the growing produce of coffee, tea and pepper:</p> <ol style="list-style-type: none"> Obtained an understanding of the significant management judgements applied in determination of the quantity and biological transformation of the growing produce. 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. 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.

Sr. No	Key Audit Matter	Auditor's Response
		<p>With respect to valuation of growing produce:</p> <ol style="list-style-type: none"> 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. 2. Validated the market information considered by the management in determining the fair values. 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. <p>Tested the appropriateness of the disclosure in the standalone financial statements in accordance with the applicable financial reporting framework.</p>
2.	<p>Inventory of raw / cured coffee beans ("green coffee beans"), tea and pepper (Valuation)</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 and the possible impact of COVID-19, 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 31 March 2021 is ₹ 11807.64 Lakh. Also refer to Note 2.3.(v) 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"> 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. 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. 3. To assess the reasonableness of the net realisable value that was estimated and considered by the management: <ul style="list-style-type: none"> • 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; • 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; • 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; • Verified the publicly available market information to assess if there has been significant decrease in the rates subsequent to the year end. 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. <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 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 consolidated financial statements, standalone 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 are traced from their financial statements 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.

Management's Responsibility for the Consolidated Financial Statements

The Parent's 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 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 Company has adequate internal financial controls system 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 entities included in the consolidated financial statements, which have been audited by the 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 Company 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 4 subsidiaries, whose financial information reflect total assets of ₹ 244797 Lakh as at 31 March, 2021, total revenues of ₹ 152039 Lakh and net cash inflows/ (outflows) amounting to ₹ 7737 Lakh 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 sub-section (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

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 Company as on 31 March, 2021 taken

on record by the Board of Directors of the Company none of the directors of the Parent is disqualified as on 31 March, 2021 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 over financial reporting 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 company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting 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 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 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.

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

Balaji M N
(Partner)
(Membership No. 202094)
(UDIN: 21202094AAAACZ6728)

Place: Bengaluru
Date: April 29, 2021

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 Over Financial Reporting 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, 2020, we have audited the internal financial controls over financial reporting 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 based on the internal control over financial reporting 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 over financial reporting 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. 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 over financial reporting 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 system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2021, based on the internal control over financial reporting 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)

Balaji M N
(Partner)
(Membership No. 202094)
(UDIN: 21202094AAAACZ6728)

Place: Bengaluru
Date: April 29, 2021

Consolidated Balance Sheet

as at March 31, 2021

Particulars	Note	2021	₹ Lakh 2020
ASSETS			
Non-current Assets			
Property, Plant and Equipment	1 (a)	86963.92	90767.39
Capital Work-in-progress	1 (a)	4669.42	6094.55
Right-of-Use Assets	1 (b)	8941.84	10147.49
Investment Property	2	3316.93	5004.22
Goodwill	3	126566.73	130990.40
Other Intangible Assets	3	12658.14	14210.52
Financial Assets			
Investments	4	26.10	26.81
Loans	5	16.45	15.95
Other Financial Assets	6	65.42	118.51
Non-Current Tax Assets	17	1425.57	1419.21
Other Non-current Assets	7	1267.19	332.64
		245917.71	259127.69
Current Assets			
Inventories including Biological Assets	8	42813.82	41635.07
Financial Assets			
Investments	4	3538.82	10904.03
Trade Receivables	9	21321.32	24328.10
Cash and Cash Equivalents	10	23968.24	10753.26
Other Bank Balances	10	4494.12	238.01
Loans	5	7210.20	340.87
Other Financial Assets	6	4283.51	5063.51
Other Current Assets	7	3389.69	3899.93
		111019.72	97162.78
Non Current Assets held for sale	11	125.33	80.41
TOTAL ASSETS		357062.76	356370.88
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12 (a)	1867.70	1867.70
Other Equity	12 (b)	135098.00	123587.99
		136965.70	125455.69
Non-controlling interests			
		45035.71	42965.28
TOTAL EQUITY		182001.41	168420.97
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	14 (a)	50685.58	103147.99
Lease Liabilities	14 (b)	8654.66	9508.18
Other Financial Liabilities	15	403.56	409.78
Provisions	16	3938.67	4188.49
Deferred Tax Liabilities (Net)	17	13917.51	13370.75
		77599.98	130625.19
Current liabilities			
Financial Liabilities			
Borrowings	14 (a)	16425.07	12047.67
Lease Liabilities	14 (b)	537.34	527.74
Trade Payables			
(a) Total outstanding dues of Micro and Small Enterprises	18 (a)	243.69	56.09
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	18 (b)	12657.09	15370.51
Other Financial Liabilities	15	65173.76	26343.34
Provisions	16	279.44	340.48
Current Tax Liabilities	17	172.37	790.49
Other Current Liabilities	19	1972.61	1848.40
		97461.37	57324.72
TOTAL EQUITY AND LIABILITIES		357062.76	356370.88

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 and on behalf of the Board of Directors

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

CHACKO PURACKAL THOMAS
Managing Director & CEO

K. VENKATARAMANAN
Executive Director - Finance & CFO

BALAJI M N
Partner
Membership No.202094

V. LEELADHAR
Director

N. ANANTHA MURTHY
Company Secretary

Place: Bengaluru
Date: April 29, 2021

Consolidated Statement of Profit and Loss

for the year ended March 31, 2021

Particulars	Note	₹ Lakh	
		2021	2020
INCOME			
Revenue from operations	20	225494.84	196605.94
Other Income	21	3379.32	2072.18
Total Income		228874.16	198678.12
EXPENSES			
Cost of materials consumed	22 (a)	75313.78	68803.50
Purchases of Stock-in-trade	22 (b)	36020.59	32175.53
Changes in Inventories of finished goods, work-in-progress, Stock-in-trade and Biological Assets	22 (c)	787.44	(4712.61)
Employee benefits expense	23	35221.76	32690.26
Finance costs	24	5357.55	6476.21
Depreciation and amortisation expense		8278.24	8064.76
Other expenses	25	39146.14	35597.48
Total Expenses		200125.50	179095.13
Profit before exceptional items and tax		28748.66	19582.99
Exceptional Items	26	(315.89)	424.47
Profit before tax		28432.77	20007.46
Tax Expense			
Current tax	17	6579.38	6471.23
Deferred tax	17	698.61	(565.14)
Total tax expense		7277.99	5906.09
Profit for the year		21154.78	14101.37
Attributable to:			
Owners of the Holding Company		13364.04	8240.27
Non-controlling interests		7790.74	5861.10
Net Profit for the year		21154.78	14101.37
Other Comprehensive Income			
Items that will not be reclassified to profit/(loss)		444.26	(109.24)
Remeasurements of the defined benefit plans		459.36	(477.94)
Equity instruments through other comprehensive income		0.79	265.12
Income tax relating to items that will not be reclassified to profit or loss		(15.89)	103.58
Items that will be reclassified to profit/(loss)		(1316.74)	8978.16
Exchange differences on translation of foreign operations		(3316.67)	7869.53
Effective portion of Gains/(Loss) in cash flow hedges		2206.98	835.49
Income tax on items that will be reclassified to profit or loss		(207.05)	273.14
Total Comprehensive Income for the year		20282.30	22970.29
Total comprehensive income for the year attributable to:			
Owners of the Holding Company		13738.26	11780.37
Non-controlling interests		6544.04	11189.92
Earnings per equity share			
Basic & Diluted	33	7.16	4.41

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 and on behalf of the Board of Directors

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

CHACKO PURACKAL THOMAS

Managing Director & CEO

K. VENKATARAMANAN

Executive Director - Finance & CFO

BALAJI M N

Partner

Membership No.202094

V. LEELADHAR

Director

N. ANANTHA MURTHY

Company Secretary

Place: Bengaluru

Date: April 29, 2021

Consolidated Statement of Changes in Equity

as at March 31, 2021

	₹ Lakh												
	Equity			Other Equity				Total Other Owners' Equity					
	Number of Shares	Equity Share Capital	Capital Redemption Reserve	Securities Premium	Surplus		Items of Other Comprehensive Income			Total Other Equity			
				General Reserves I	General Reserves II	Amalgamation Reserves	Retained Earnings	Equity instruments through Comprehensive Income	Effective portion of Cash Flow Hedges	Foreign Currency Translation Reserve	Actuarial Gain/(Loss)	Total Owners' Equity	
Balance as at April 1, 2019	186770370	186770	10.41	14424.27	23827.79	11107.29	832.53	64542.60	517.88	(1674.05)	3525.97	(954.38)	116160.31
Profit for the year							8240.27						8240.27
Other Comprehensive Income for the year, net of Income Tax									265.12	(589.68)	5001.64	(374.36)	4302.72
Transfer to Retained Earnings							783.05		(783.05)				
Total Comprehensive Income for the year								9023.32	(517.93)	(589.68)	5001.64	(374.36)	12542.99
Dividends / Tax on Dividend							(3377.42)						(3377.42)
Transfer from Retained Earnings					658.35			(658.35)					
Transfer to Retained Earnings (Net of Deferred Tax) - Transitional impact of Ind AS 116								(1737.88)					(1737.88)
Balance as at April 1, 2020	186770370	186770	10.41	14424.27	23827.79	11765.64	832.53	67792.26	(0.05)	(2263.73)	8527.61	(1328.74)	123587.99
Profit for the year							13364.04		0.79	1707.72	(1780.33)	443.47	13364.04
Other Comprehensive Income for the year, net of Income Tax													371.65
Transfer to Retained Earnings													
Total Comprehensive Income for the year								13364.04	0.79	1707.72	(1780.33)	443.47	13735.69
Dividends / Tax on Dividend								(2801.55)					(2801.55)
Transfer from Retained Earnings						826.94		(826.94)					
Reversal of Dividend Distribution Tax								575.87					575.87
Balance as at March 31, 2021	186770370	186770	10.41	14424.27	23827.79	12592.58	832.53	78103.68	0.74	(556.01)	6747.28	(885.27)	135098.00

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 and on behalf of the Board of Directors

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

CHACKO PURACKAL THOMAS
Managing Director & CEO

K. VENKATARAMANAN
Executive Director - Finance & CFO

BALAJI M N
Partner
Membership No.202094

V. LEELADHAR
Director

N. ANANTHA MURTHY
Company Secretary

Place: Bengaluru
Date: April 29, 2021

Consolidated Cash Flow Statement

for the year ended March 31, 2021

Particulars	₹ Lakh	
	2021	2020
Cash flows from operating activities		
Profit Before Tax for the year	28432.77	20007.46
Adjustments for:		
Depreciation and amortisation	8278.24	8064.76
Provision for doubtful advances	-	5.34
Interest Income	(711.27)	(575.54)
Dividend income from Other Non Current Investments	(0.02)	(19.98)
Net Gain on Sale of Current Investments	(211.72)	(508.77)
Loss on investments carried at fair value through Profit or Loss	68.92	157.49
Rental Income from Investment Property	(381.07)	(280.75)
Finance Costs	5357.55	6476.21
Unrealised foreign exchange (gain) / loss	385.78	(549.41)
Exceptional Items	315.89	-
Profit on sale of Property, Plant and Equipment / Investment Property	(1300.48)	(540.94)
Profit on Sale of Biological Assets - Timber (Net)	(826.94)	(658.35)
Service Weightage Expenditure - Provision reversal	-	(181.50)
Sub-Total	10974.88	11388.56
Operating Profit Before Working Capital Changes	39407.65	31396.02
Movements in working capital:		
Trade Receivables	2235.36	(5519.07)
Other Financial Assets	1864.62	3399.29
Loans	130.17	(89.66)
Other Current and Non-Current Assets	(9.94)	(161.93)
Inventories including Biological Assets	(1879.04)	(3223.93)
Trade Payables	(2207.13)	3302.07
Other Financial Liabilities	(2040.39)	1720.69
Other Current Liabilities	119.18	917.78
Provisions	(97.24)	(469.95)
Changes in Working Capital	(1884.41)	(124.71)
Cash Generated from Operations	37523.24	31271.31
Income taxes paid	(7320.98)	(5181.30)
Net Cash Flows from Operating Activities (A)	30202.26	26090.01

Consolidated Cash Flow Statement [Contd.]

for the year ended March 31, 2021

Particulars	₹ Lakh	
	2021	2020
Cash flows from investing activities		
Interest received	318.54	611.94
Other dividends received	0.02	19.98
Payments for Property, Plant and Equipment and Intangibles	(3357.99)	(6758.57)
Rental Income from Investment Property	381.07	280.75
Proceeds from Sale of Property, Plant and Equipment / Investment Property and Intangibles	3063.16	700.49
Profit on Sale of Biological Assets - Timber (Net)	826.94	658.35
Inter Corporate Deposits Placed (Net)	(7000.00)	1500.00
Net cash (outflow)/inflow on Purchase/Sale of Mutual Funds	7508.01	(2011.35)
Movement in Other Bank Balances	(4255.33)	-
Investment in Equity Share Capital	-	-
Sale of Non-Current Investments	1.50	1206.84
Sale/(Purchase) of Non-Current Investments	-	(16.25)
Net Cash Flows used in Investing Activities (B)	(2514.08)	(3807.82)
Cash flows from financing activities		
Proceeds from / (repayment of) Current Borrowings (Net)	4777.03	1524.83
Proceeds from / (repayment of) Non-Current Borrowings (Net)	(6873.61)	(5203.50)
Dividend/Dividend Tax	(7235.86)	(6965.30)
Payment of finance lease obligations	(513.93)	(512.18)
Proceeds from refund of Dividend Distribution Tax earlier paid	907.00	-
Finance Cost paid	(5152.26)	(6266.49)
Net Cash Flows used in Financing Activities (C)	(14091.63)	(17422.64)
Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)	13596.55	4859.55
Cash and cash equivalents at the beginning of the year	10753.26	4805.23
Effects of exchange rate changes on the balance of cash held in foreign currencies	(381.57)	1088.48
Cash and cash equivalents at the end of the year	23968.24	10753.26

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

BALAJI M N
Partner
Membership No.202094

Place: Bengaluru
Date: April 29, 2021

For and on behalf of the Board of Directors

CHACKO PURACKAL THOMAS
Managing Director & CEO

V. LEELADHAR
Director

K. VENKATARAMANAN
Executive Director - Finance & CFO

N. ANANTHA MURTHY
Company Secretary

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

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 financial statements for the year ended March 31, 2021 were approved for issue by Company’s Board of Directors on April 29, 2021.

2. Preparation and Presentation of Consolidated Financial Statement

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. The presentation of the Consolidated Financial Statements is based on Ind AS Schedule III of the Companies Act, 2013.

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%

The Holding Company’s wholly owned Subsidiary, Tata Coffee Vietnam Company Limited [TCVCL], has commissioned a new 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.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

(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 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

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

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
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.

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:

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

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.

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 licenses 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

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

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 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.

(g) 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.

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

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

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 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).

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

(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 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.

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 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.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

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.

(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 Group operates.

The Holding Company elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised Provision for Income Tax for the Financial Year ended March 31, 2020 and re-measured its Deferred Tax Liabilities based on the rates prescribed in the aforesaid section. The impact of this change has been recognised in the Statement of Profit and Loss for the Financial Year ended March 31, 2020.

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.

l) 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 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

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

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

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 based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. 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.

n) 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.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

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 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.

p) 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.

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 Group. 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 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.

s) 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.

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 default, insolvency or bankruptcy of the Group or the counterparty.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

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 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 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

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

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.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

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
Gross Carrying Value as at April 1, 2019	7202.89	829.99	16213.12	1642.04	2102.12	35703.10	636.49	668.46	310.81	1062.34	517.65	66889.02	34970.73	4147.04	39117.77
Additions	45.37	-	1190.62	88.91	50.39	36791.01	277.50	150.33	42.53	275.20	1003.38	39915.24	(33509.43)	1489.59	(32019.84)
Disposals	(5.48)	-	(28.42)	(3.31)	(0.16)	(209.32)	(4.07)	(0.12)	(14.82)	(256.97)	-	(522.67)	-	-	(522.67)
Transfers / Adjustments	-	-	776.42	-	-	5449.10	86.91	86.08	48.41	0.59	-	6447.51	-	(1003.38)	(1003.38)
Gross Carrying Value as at April 1, 2020	7242.78	829.99	18151.74	1727.64	2152.35	77733.89	996.83	904.75	386.93	1081.16	1521.03	112729.10	1461.30	4633.25	6094.55
Additions (Refer Note (b))	-	-	272.31	25.89	79.52	2489.86	106.76	100.84	69.57	88.79	1088.11	4291.65	(1138.77)	(286.36)	(1425.13)
Disposals	(9.09)	-	-	(9.39)	(10.66)	(667.68)	(17.22)	(115.29)	(8.63)	(143.99)	-	(981.95)	-	-	-
Transfers / Adjustments	-	-	(321.57)	-	-	(2240.46)	(35.63)	(34.17)	(8.92)	(0.23)	-	(2640.98)	-	-	-
Gross Carrying Value as at March 31, 2021	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
Particulars	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
Accumulated Depreciation as at April 1, 2019	-	-	2767.94	155.23	363.30	10004.32	343.68	297.82	142.77	231.56	2092	14327.54	-	-	-
Depreciation expenses	-	-	971.68	55.94	121.78	4338.94	53.14	123.98	54.67	117.99	45.70	5883.82	-	-	-
Deductions/ Adjustments	-	-	(321.51)	(2.55)	(0.16)	1414.86	56.30	68.64	8.36	(116.62)	-	1750.34	-	-	-
Accumulated Depreciation as at April 1, 2020	-	-	4061.13	208.62	484.92	15758.12	453.12	490.44	205.80	232.93	6662	21961.70	-	-	-
Depreciation expenses	-	-	980.18	54.69	125.37	4608.33	59.44	132.11	64.32	111.51	75.60	6211.55	-	-	-
Deductions/ Adjustments	-	-	(231.57)	(8.86)	(8.23)	(1235.40)	(40.35)	(138.39)	(16.74)	(59.81)	-	(1739.35)	-	-	-
Accumulated Depreciation as at March 31, 2021	-	-	4809.74	254.45	602.06	19131.05	472.21	484.16	253.38	284.63	142.22	26433.90	-	-	-

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

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, 2019	7202.89	829.99	13445.18	1486.81	1738.82	25698.78	292.81	370.64	168.04	830.78	496.73	52561.48	34970.73	4147.04	39117.77
Net Carrying Value as at April 1, 2020	7242.78	829.99	14090.61	1519.02	1667.43	61975.77	543.71	414.31	181.13	848.23	1454.41	90767.39	1461.30	4633.25	6094.55
Net Carrying Value as at March 31, 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

(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) During the current year, the Holding Company has disposed of vacant land with Book Value of ₹9.09 Lakh

(d) Additions to Plant & Machinery and other equipment of Tata Coffee Vietnam Company Limited for the previous year includes borrowings costs capitalised of ₹124.75 Lakh

Note No. 1 (b): Right-of-Use Assets

Particulars	Freehold Land and Development	Buildings	Office Equipment	Motor Vehicles	Total
Gross Carrying Value as at April 1, 2019	-	-	-	-	-
Additions	5615.00	1954.07	27.99	26.48	7623.54
Disposals	-	-	-	-	-
Transfers / Adjustments	3252.84	-	-	-	3252.84
Gross Carrying Value as at April 1, 2020	8867.84	1954.07	27.99	26.48	10876.38
Additions	-	-	-	-	-
Disposals	(189.91)	(447.96)	(0.94)	(0.89)	(639.70)
Transfers / Adjustments	(109.70)	-	-	-	(109.70)
Gross Carrying Value as at March 31, 2021	8568.23	1506.11	27.05	25.59	10126.98
Particulars	Freehold Land and Development	Buildings	Office Equipment	Motor Vehicles	Total
Accumulated Depreciation as at April 1, 2019	-	-	-	-	-
Depreciation expenses	218.08	490.38	11.35	9.08	728.89
Deductions / Adjustments	-	-	-	-	-
Accumulated Depreciation as at April 1, 2020	218.08	490.38	11.35	9.08	728.89
Depreciation expenses	203.36	233.84	10.58	8.47	456.25
Deductions / Adjustments	-	-	-	-	-
Accumulated Depreciation as at March 31, 2021	421.44	724.22	21.93	17.55	1185.14
Net Carrying Value	Freehold Land and Development	Buildings	Office Equipment	Motor Vehicles	Total
Net Carrying Value as at April 1, 2019	-	-	-	-	-
Net Carrying Value as at April 1, 2020	8649.76	1463.69	16.64	17.40	10147.49
Net Carrying Value as at March 31, 2021	8146.79	781.89	5.12	8.04	8941.84

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

Note No. 2: Investment Property

Particulars	₹ Lakh		
	Land	Buildings	Total
Gross Carrying Value as at April 1, 2019	220.91	5283.22	5504.13
Additions	-	-	-
Disposal	-	-	-
Gross Carrying Value as at April 1, 2020	220.91	5283.22	5504.13
Additions / Transfers	-	-	-
Disposal	-	(1797.08)	(1797.08)
Gross Carrying Value as at March 31, 2021	220.91	3486.14	3707.05
Accumulated Depreciation as at April 1, 2019	-	408.59	408.59
Depreciation	-	91.32	91.32
Disposal	-	-	-
Accumulated Depreciation as at April 1, 2020	-	499.91	499.91
Depreciation	-	88.73	88.73
Disposal	-	(198.52)	(198.52)
Accumulated Depreciation as at March 31, 2021	-	390.12	390.12
Net Carrying Value as at April 1, 2019	220.91	4874.63	5095.54
Net Carrying Value as at April 1, 2020	220.91	4783.31	5004.22
Net Carrying Value as at March 31, 2021	220.91	3096.02	3316.93

The amount recognised in the Consolidated Statement of Profit and Loss for investment property:

Particulars	₹ Lakh	
	2021	2020
Rental Income	381.07	314.29
Direct Operating Expenses	59.74	33.54
Profit from investment property before depreciation	321.33	280.75
Depreciation for the year	88.73	91.32
Profit from investment property	232.60	189.43

- (a) As at March 31, 2020, the fair value of Land was at ₹ 9614 Lakh. The fair valuation of land has not been derived during the current year.
- (b) As at March 31, 2021, the fair value of Building was at ₹ 3203 Lakh (PY ₹ 5340 Lakh). The valuation factors in the rates prevailing at the time of disposal of a part of the Investment Property during the year.
- (c) These Fair Values are based on independent valuations.

Operating Lease

The Holding Company has leased out part of its investment property for minimum period upto three years.

Minimum lease receipts under Non-cancellable Operating Lease:

Particulars	₹ Lakh	
	2021	2020
Within one year	247.72	393.06
Later than one year and not later than three years	543.95	825.83

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

Note No. 3: Goodwill and Other Intangible Assets

Particulars	₹ Lakh			
	Goodwill	Brands / Trademarks	Capitalised Software	Total
Gross Carrying Value as at April 1, 2019	120144.58	18711.27	3252.62	21963.89
Additions	-	-	251.98	251.98
Deductions / Adjustments	11914.02	2604.00	382.67	2986.67
Gross Carrying Value as at April 1, 2020	132058.60	21315.27	3887.27	25202.54
Additions	-	-	286.32	286.32
Deductions / Adjustments	(4676.11)	(1022.04)	(152.41)	(1174.45)
Gross Carrying Value as at March 31, 2021	127382.49	20293.23	4021.18	24314.41
Accumulated Depreciation as at April 1, 2019	425.01	5065.79	2762.25	7828.04
Amortisation	-	1128.02	276.14	1404.16
Deductions / Adjustments	643.19	1401.91	357.91	1759.82
Accumulated Depreciation as at April 1, 2020	1068.20	7595.72	3396.30	10992.02
Amortisation	-	1188.93	198.41	1387.34
Deductions / Adjustments	(252.44)	(577.98)	(145.11)	(723.09)
Accumulated Depreciation as at March 31, 2021	815.76	8206.67	3449.60	11656.27
Net Carrying Value as at April 1, 2019	119719.57	13645.48	490.37	14135.85
Net Carrying Value as at April 1, 2020	130990.40	13719.55	490.97	14210.52
Net Carrying Value as at March 31, 2021	126566.73	12086.56	571.58	12658.14

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 (also considering the possible effects, if any, due to COVID-19) 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%.
- 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 10.25%.

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.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

Note No. 4: Investments

Particulars	Face Value of Each (₹)	2021			2020		
		Number of Shares	Current	Non Current	Number of Shares	Current	Non Current
₹ Lakh							
A. Investments Carried at Fair Value through OCI							
Quoted Investments							
Investment in Quoted Equity Instruments							
Tata Chemicals Limited (159850 Equity Shares sold by the Holding Company during the previous year)	10.00	150	-	1.13	150	-	0.34
AGGREGATE AMOUNT OF QUOTED INVESTMENTS			-	1.13		-	0.34
Investments in Unquoted Equity Instruments							
Southern Scribe Instruments Private Limited *	100.00	7280	-	7.28	7280	-	7.28
Armstrong Power Private Limited *	100.00		-	-	600	-	0.60
Armstrong Power Systems Private Limited *	100.00		-	-	900	-	0.90
K.T.V. Oil Mills Private Limited *	100.00	1450	-	1.44	1450	-	1.44
Mytrah Vayu (Manjira) Private Limited *	10.00	162500		16.25	162500	-	16.25
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	-	-
AGGREGATE AMOUNT OF UNQUOTED INVESTMENTS			-	24.97		-	26.47
B Investments designated as Fair Value Through Profit and Loss							
Investments in Mutual Funds -			3538.82	-		10904.03	-
Cost of Investments in Mutual Funds ₹3525.33 Lakh (PY ₹10777.42 Lakh)							
Tata Money Market Fund Direct plan - Growth - 28132.46 Units; Cost of Investment ₹ 1012.70 Lakh; Fair Value ₹ 1019.26 Lakh							
Tata Liquid Fund Direct plan - Growth - 10796.38 Units; Cost of Investment ₹ 349.11 Lakh; Fair Value ₹ 349.62 Lakh							
Tata Overnight fund - Direct plan - Growth - 36836.18 Units; Cost of Investment ₹ 400.00 Lakh; Fair Value ₹ 400.02 Lakh							
Axis Money Market Fund Direct Growth - 93212.26 Units; Cost of Investment ₹ 1014.21 Lakh; Fair Value ₹ 1020.06 Lakh							
Axis Liquid Fund - 15361.08 Units; Cost of Investment ₹ 349.40 Lakh; Fair Value ₹ 349.92 Lakh							
Axis Overnight Fund Direct Growth - 36768.92 Units; Cost of Investment ₹ 399.91 Lakh; Fair Value ₹ 399.94 Lakh							
			3538.82	26.10		10904.03	26.81

* 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, 2021

Note No. 5: Loans

Particulars	2021			2020		
	Current	Non-Current	Total	Current	Non-Current	Total
Unsecured Considered Good						
Employee Loans and Advances	210.20	16.45	226.65	340.87	15.95	356.82
Inter Corporate Deposits to Related Parties	7000.00	-	7000.00	-	-	-
	7210.20	16.45	7226.65	340.87	15.95	356.82

Note No. 6: Other Financial Assets

Particulars	2021			2020		
	Current	Non-Current	Total	Current	Non-Current	Total
Security Deposits						
Secured, considered good	-	22.32	22.32	-	79.40	79.40
Less: Allowance for bad and doubtful deposits	-	22.32	22.32	-	79.40	79.40
Other Deposits						
Secured, considered good	-	-	-	-	-	-
Unsecured, considered good	540.35	-	540.35	720.66	-	720.66
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)
	540.35	-	540.35	720.66	-	720.66
Interest Accrued (including from Related Parties ₹ 132.46 Lakh) (PY ₹ Nil)	234.09	-	234.09	41.34	-	41.34
Export Incentives Receivable	875.94	-	875.94	700.97	-	700.97
Other Financial Assets	2633.13	43.10	2676.23	3600.54	39.11	3639.64
	4283.51	65.42	4348.93	5063.51	118.51	5182.01

		₹ Lakh
Movements in Provision for Financial Assets		
As at April 1, 2019		41.84
Provision during the year		-
As at April 1, 2020		41.84
Provision during the year		-
As at March 31, 2021		41.84

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

Note No. 7: Other Non-Current and Current assets

Particulars	2021			2020		
	Current	Non-Current	Total	Current	Non-Current	Total
Capital Advances	-	337.93	337.93	-	160.78	160.78
Advances to suppliers						
Secured, considered good	28.17	-	28.17	87.28	-	87.28
Unsecured, considered good	233.97	-	233.97	649.80	-	649.80
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	1136.91	429.10	1566.01	1505.24	-	1505.24
Advances to Related Parties	1125.69	-	1125.69	773.83	-	773.83
Prepayments	864.95	500.16	1365.11	883.78	171.86	1055.64
	3389.69	1267.19	4656.88	3899.93	332.64	4232.57

Movements in Provision for Other Non-Current and Current Assets

	₹ Lakh
As at April 1, 2019	63.74
Provision for Doubtful Advances	5.34
As at April 1, 2020	69.08
Provision for Doubtful Advances	-
As at March 31, 2021	69.08

Note No. 8: Inventories including Biological Assets

Particulars	₹ Lakh	
	2021	2020
Stores and spares	2526.28	1768.39
Raw materials	7539.90	6930.46
Raw materials in Transit	1998.62	1399.76
Finished Goods	23520.92	22933.26
Work-in-progress, including Growing Produce of ₹ 706.03 Lakh (PY ₹ 735.11 Lakh)	941.91	735.11
Stock-in-trade	6286.19	7868.09
	42813.82	41635.07

Inventories are hypothecated as Security for part of the Working Capital facilities. [Refer Note No. 14(a) - Borrowings].

The method of valuation of Inventories has been stated in Note No. 2.2(h) of Significant Accounting Policies. The Group has considered the possible impact relating to COVID-19 while estimating the fair value of the growing produce and determining the net realisable value of inventory of green coffee beans, tea and pepper. Based on the available internal and external information, as determined by the management, the Group does not expect the carrying values of such inventories to be significantly impacted. Also refer to Note 2.3 (v) on significant judgements and estimates involved in the valuation of agricultural produce.

Note No. 9: Trade Receivables

Particulars	₹ Lakh	
	2021 Current	2020 Current
Trade Receivables		
Secured, considered good	2930.79	2747.29
Unsecured, considered good	17245.45	20919.28
Doubtful	31.78	31.78
Less: Provision for Doubtful Receivables	(31.78)	(31.78)
Trade Receivables from Related Parties	1145.08	661.53
	21321.32	24328.10

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

Trade Receivables are hypothecated as Security for part of the Working Capital facilities. [Refer Note No. 14(a) - Borrowings].

The credit worthiness of Trade Receivables and the credit terms set are determined on a case to case basis and the Management has factored in the uncertainties arising out of COVID-19, as applicable. 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.

	₹ Lakh
Movements in Provision for Financial Assets	
As at April 1, 2019	211.60
Additions / Adjustments	(179.82)
As at April 1, 2020	31.78
Additions / Adjustments	-
As at March 31, 2021	31.78

Note No. 10: Cash and Cash Equivalents/Bank Balances

Particulars	₹ Lakh	
	2021	2020
Unrestricted Balances with banks in current accounts	19084.79	10460.56
in deposit accounts with original maturity less than 3 months	4879.77	288.27
Cash in hand	3.65	4.42
Remittances in Transit	0.03	0.01
Cash and Cash Equivalents	23968.24	10753.26
Unrestricted Balances with banks in deposit accounts with original maturity more than 3 months but less than 12 months	4255.33	-
Unpaid Dividend / Debenture / Debenture Interest	238.79	238.01
Other Bank Balances	4494.12	238.01

Note No. 11: Non-Current Assets Held for Sale

Particulars	₹ Lakh	
	Timber	
As at April 1, 2019	76.58	
Additions	43.32	
Disposals	(39.49)	
As at April 1, 2020	80.41	
Additions	88.16	
Disposals	(43.24)	
As at March 31, 2021	125.33	

The Holding Company intends to dispose of 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 Holding Company expects that the Fair Value less costs to sell is higher than the related carrying amounts.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

Note No. 12 (a): Equity Share Capital

Particulars	₹ Lakh	
	2021 No. of shares	2020 No. of shares
Authorised:		
250000000 (PY 250000000) Equity shares of ₹1 each with voting rights	2500.00	2500.00
Issued, Subscribed and Fully Paid:		
186770370 (PY 186770370) Equity shares of ₹ 1 each with voting rights	1867.70	1867.70
	1867.70	1867.70
A. Details of Shares held by Parent Company/Subsidiaries/Associates:		
Particulars	2021	2020
Name of Shareholder	No. of shares	No. of shares
Tata Consumer Products Limited - Parent Company	107359820	107359820
% of Holding	57.48%	57.48%
B. Details of Shareholders holding more than 5% shares:		
Particulars	2021	2020
Name of Shareholder	No. of shares	No. of shares
Tata Consumer Products Limited - Parent Company	107359820	107359820
% of Holding	57.48%	57.48%
C. Reconciliation of number of shares:		
Particulars	2021	2020
Number of shares as at 1st April	186770370	186770370
Add: Shares issued during the year		
Number of shares as at 31st March	186770370	186770370
D. Dividends Paid:		
Particulars	2021	2020
Dividends Paid (₹ Lakh)	2801.55	2801.55
Dividend Per Share (₹)	1.50	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.

The Board of Directors, in its meeting on April 29, 2021, have recommended a dividend of ₹ 1.50 per share (face value of ₹ 1/- each) for the year ended March 31, 2021. The proposal is subject to the approval of shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

Note No. 12 (b): Other Equity

Particulars	₹ Lakh	
	2021	2020
Capital Redemption Reserve	10.41	10.41
Securities Premium	14424.27	14424.27
General Reserves I	23827.79	23827.79
General Reserves II	12592.58	11765.64
Amalgamation Reserves	832.53	832.53
Retained Earnings	78103.68	67792.26
Equity instruments through Other Comprehensive Income	0.74	(0.05)
Effective portion of Cash Flow Hedges	(556.01)	(2263.73)
Foreign Currency Translation Reserve	6747.28	8527.61
Actuarial Gain / (Loss)	(885.27)	(1328.74)
	135098.00	123587.99

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

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 II

Capital profits on sale value of own timber are transferred to General Reserve II through the Retained Earnings

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	2021			2020		
	Current	Non-Current	Total	Current	Non-Current	Total
Secured Borrowings:						
Term Loans	-	-	-	-	-	-
From Banks:						
Senior Debt	-	-	-	-	45665.92	45665.92
External Commercial Borrowings	-	28754.20	28754.20	-	34784.16	34784.16
Working Capital Facilities	7300.00	-	7300.00	11944.95	-	11944.95
Unsecured Borrowings:						
Loans from Related Party	-	21931.38	21931.38	-	22697.91	22697.91
From Banks:						
Working Capital Facilities	9125.07	-	9125.07	102.72	-	102.72
	16425.07	50685.58	67110.65	12047.67	103147.99	115195.66

- Senior Debt is secured by specific security over the assets of overseas subsidiary. The loan is repayable on quarterly basis. Interest being charged at LIBOR plus margin. Senior Debt is repayable within 12 months from the Balance Sheet date and hence classified as part of 'Current Maturities of Non-Current Borrowings'.
- 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 Senior Debt and External Commercial Borrowings, the overseas subsidiaries are required to comply with various restrictive financial covenants including restriction on capital expenditure, additional indebtedness, acquisition and distributions to stockholders and networth. As at the year end, the overseas subsidiaries are in compliance with the required financial covenants, as applicable.
- Working Capital facilities of the Holding Company are secured by hypothecation of crops, inventories, finished / semi-finished goods / receivables of the Company. The Working Capital facilities of the Holding Company are repayable on demand. Part of the Working Capital facilities of the wholly owned subsidiary are secured by Corporate Guarantee issued by the Holding Company.
- Unsecured Loans from Banks are towards Working Capital facilities and repayable on demand.

Note No. 14 (b): Lease Liabilities

Particulars	2021			2020		
	Current	Non-Current	Total	Current	Non-Current	Total
Lease Liabilities	537.34	8654.66	9192.00	527.74	9508.18	10035.92
	537.34	8654.66	9192.00	527.74	9508.18	10035.92

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

Effective April 1, 2019, the Group had adopted IndAS 116 "Leases" and applied to its Lease contracts existing on April 1, 2019, using the modified retrospective method and had taken the cumulative adjustment to retained earnings, on the date of initial application.

Rental expense recorded for short-term leases, under Ind AS 116, during the year ended March 31, 2021 is ₹ 63.34 Lakh (PY ₹ 54.77 Lakh).

Particulars	2021	2020
	₹ Lakh	₹ Lakh
Short term leases	63.34	54.77
Lease of low value assets	-	-
Total	63.34	54.77

Note No. 15: Other Financial Liabilities

Particulars	2021			2020		
	Current	Non-Current	Total	Current	Non-Current	Total
	₹ Lakh					
Deposits received	-	225.57	225.57	-	211.62	211.62
Current maturities of long-term debt	48603.92	-	48603.92	7391.20	-	7391.20
Unpaid Dividends / Debenture / Debenture Interest	238.79	-	238.79	238.01	-	238.01
Interest Accrued but not due	2.92	-	2.92	21.18	-	21.18
Employee Benefits	2456.39	-	2456.39	2523.23	-	2523.23
Other Payables	13871.74	177.99	14049.73	16169.72	198.16	16367.88
	65173.76	403.56	65577.32	26343.34	409.78	26753.12

Note No. 16: Provisions

Particulars	2021			2020		
	Current	Non-Current	Total	Current	Non-Current	Total
	₹ Lakh					
Provision for employee benefits	279.44	3938.67	4218.11	340.48	4188.49	4528.97
	279.44	3938.67	4218.11	340.48	4188.49	4528.97

Details of Movement in Provisions:

Particulars	2021			2020		
	Current	Non-Current	Total	Current	Non-Current	Total
	₹ Lakh					
	Employee Benefits	Employee Benefits	Employee Benefits			
Balance at April 1, 2019	910.72	3364.13	4274.85			
Additions/utilised (net)	(570.24)	824.36	254.12			
Balance at April 1, 2020	340.48	4188.49	4528.97			
Additions/utilised (net)	(61.04)	(249.82)	(310.86)			
Balance at March 31, 2021	279.44	3938.67	4218.11			

Note No. 17: Tax Provision

Particulars	2021	2020
	₹ Lakh	
a) Tax charge in the Statement of Profit and Loss:		
Current tax		
Current year	6579.38	6471.23
Less: Tax reversal of earlier years	-	-
Deferred tax		
Deferred Tax expenses for the year *	698.61	(565.14)
Income Tax expense for the year	7277.99	5906.09

* The Holding Company has remeasured the Deferred Tax Liability (net) as at April 1, 2019 and accounted for net income tax of ₹ 720 Lakh during the previous year

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

Particulars	₹ Lakh	
	2021	2020
b) Reconciliation of Effective Tax Rate		
Profit before Tax	28432.77	20007.46
Tax using Domestic tax rate (Current year: 25.168% and Previous year: 25.168%)	7155.96	5035.48
Tax effect of		
Income tax at different rate	645.08	1348.80
Non-deductible tax expenses	189.70	140.75
Tax-exempt income	(712.75)	(618.94)
Tax reversal of earlier years	-	-
	7277.99	5906.09

Particulars	₹ Lakh	
	2021	2020
c) Current / Non-Current Tax Assets / Liabilities		
Current Tax Liabilities	172.37	790.49
Non-Current Tax Assets	1425.57	1419.21
	1253.20	628.72

Particulars	₹ Lakh	
	2021	2020
d) The analysis of Deferred Tax Assets and Deferred Tax Liabilities are as follows:		
Deferred Tax Assets	2154.65	2446.10
Deferred Tax Liabilities	16072.16	15816.85
Deferred Tax Liabilities (Net)	13917.51	13370.75

Particulars	₹ Lakh					
	Depreciation	Other Liabilities	Provision for Doubtful Debts	Employee Benefits	Other Assets	Total
e) The movement in deferred income tax (assets) and liabilities during the year are as follows:						
As at April 1, 2019	3066.55	11741.78	(21.35)	(590.66)	(1332.79)	12863.52
(Charged) / credited						
- to Statement of Profit and Loss	(906.40)	(13.10)	5.96	127.46	220.94	(565.14)
- to Other Comprehensive Income	-	(444.71)	-	-	67.99	(376.72)
- to Others	-	2372.74	-	-	(923.65)	1449.09
As at April 1, 2020	2160.15	13656.71	(15.39)	(463.20)	(1967.51)	13370.75
(Charged) / credited						
- to Statement of Profit and Loss	(38.24)	(33.19)	-	132.09	637.95	698.61
- to Other Comprehensive Income	-	251.52	-	-	(28.58)	222.94
- to Others	-	(360.59)	-	-	(14.20)	(374.79)
As at March 31, 2021	2121.91	13514.45	(15.39)	(331.11)	(1372.34)	13917.51

Note No. 18 (a): Trade Payables to Micro and Small Enterprises

Particulars	₹ Lakh	
	2021 Current	2020 Current
Trade payables for goods & services		
Total outstanding dues of Micro and Small Enterprises *	243.69	56.09
	243.69	56.09

* includes amounts due beyond the applicable period of ₹ 0.17 Lakh (₹ Nil) and interest ₹ Nil (₹ Nil)

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

Note No. 18 (b): Trade Payables to Others

Particulars	₹ Lakh	
	2021 Current	2020 Current
Trade payables for goods & services		
Total outstanding dues of creditors other than Micro and Small Enterprises	11119.59	13654.94
Trade payables to Related Parties	1537.50	1715.57
	12657.09	15370.51
Particulars	2021 Current	2020 Current
(i) Principal amount due remaining unpaid to Micro and Small Enterprises	243.69	56.09
(ii) Interest due remaining unpaid to Micro and Small Enterprises	-	-
(iii) Interest due and payable to Micro and Small Enterprises	-	-

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.

Note No. 19: Other Current Liabilities

Particulars	₹ Lakh	
	2021 Current	2020 Current
Statutory Liabilities	1029.55	630.90
Advances from Customers	943.06	1217.50
	1972.61	1848.40

Note No. 20: Revenue from Operations

Particulars	₹ Lakh	
	2021	2020
Revenue from contracts with customers		
Sale of Goods	160332.32	140160.73
Sale of Traded Goods	62502.29	51605.68
Rendering of Services	536.35	592.92
	223370.96	192359.33
Revenue from contracts with customers		
Sale of Scrap / waste	206.62	197.37
Export Incentives	1025.21	2311.99
Royalty Income	376.31	397.40
Exchange Fluctuation (Net)	-	918.19
Miscellaneous Income	515.74	421.66
	2123.88	4246.61
Other Operating Revenues		
Revenue from Operations	225494.84	196605.94

Note No. 21: Other Income

Particulars	₹ Lakh	
	2021	2020
Interest Income		
On Advances and Deposits at amortised cost	711.27	575.54
Dividend Income		
Dividend income from Other Non Current Investments at Fair Value through Other Comprehensive Income	0.02	19.98
Net Gain On sale of Current investments at Fair Value through Profit or Loss	211.72	508.77
(Loss) / Gain on investments carried at Fair Value through Profit or Loss	(68.92)	(157.49)
Profit on Sale of Biological Assets - Timber (Net)	826.94	658.35
Service Weightage Expenditure - Provision reversal	-	181.50
Rental income from Investment property	381.07	280.75
Operating Lease Rental income	16.74	4.78
Profit on sale of Property, Plant and Equipment/Investment Property (net)	1300.48	-
	3379.32	2072.18

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

Note No. 22 (a): Cost of materials consumed

Particulars	₹ Lakh	
	2021	2020
Coffee	63090.86	57737.35
Tea	617.77	429.88
Others	917.12	1259.06
Packing Materials	10688.03	9377.21
	75313.78	68803.50

Note No. 22 (b): Purchase of Traded Goods

Particulars	₹ Lakh	
	2021	2020
Coffee	32459.10	28641.78
Others	3561.49	3533.75
	36020.59	32175.53

Note No. 22 (c): Changes in Inventories of finished goods, work-in-progress, Stock-in-trade and Biological Assets

Particulars	₹ Lakh	
	2021	2020
Opening Inventories as at April 1		
Finished Goods	22933.26	23610.40
Work-in-progress including Growing Produce	735.11	445.38
Stock in Trade	7868.09	2768.07
	31536.46	26823.85
Closing Inventories as at March 31		
Finished Goods	23520.92	22933.26
Work-in-progress including Growing Produce	941.91	735.11
Stock in Trade	6286.19	7868.09
	30749.02	31536.46
	787.44	(4712.61)

Note No. 23: Employee Benefits Expense

Particulars	₹ Lakh	
	2021	2020
Salaries and wages, including bonus	30674.90	28325.48
Contribution to provident and other funds	2519.23	2372.45
Workmen and Staff Welfare	2027.63	1992.33
	35221.76	32690.26

Note No. 24: Finance Costs

Particulars	₹ Lakh	
	2021	2020
Interest expense		
On Fixed Loans	3159.87	3519.48
On Working Capital Loans	1444.90	2163.55
Interest on Defined Benefit Plans	221.37	246.13
Interest on Leases	422.87	426.31
Bank Charges	108.54	120.74
	5357.55	6476.21

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

Note No. 25: Other Expenses

Particulars	₹ Lakh	
	2021	2020
Contract / Processing Charges	2595.95	2681.88
Consumption of Stores and Spare Parts	3730.94	4100.56
Power and Fuel	6269.28	6300.12
Repairs and Maintenance	2945.68	2165.06
Rent including Lease Rentals	63.34	54.77
Rates and Taxes	504.63	336.21
Advertisement and Sale Charges	4905.63	4690.63
Selling Expenses	3552.20	2924.96
Freight	8792.08	6835.94
Insurance	834.21	684.89
Exchange Fluctuation (Net)	281.97	-
Provision for Doubtful Debts and Advances	-	5.34
Expenditure on Corporate Social Responsibility	129.75	135.59
Payment to Statutory Auditors	100.00	129.12
Professional Charges	1491.54	1442.20
Miscellaneous Expenses	2948.95	3076.16
Loss on sale of Property, Plant and Equipment	-	34.06
	39146.14	35597.48

Note No. 26: Exceptional Items

Particulars	₹ Lakh	
	2021	2020
Income		
Sale of Property	-	575.00
Expenses		
Redundancy Costs Due To Business Restructuring	315.89	150.53
	(315.89)	424.47

Note No. 27: Estimated amounts of Contracts remaining to be executed:

Particulars	₹ Lakh	
	2021	2020
Estimated amounts of contracts remaining to be executed on capital account and not provided for	1036.33	471.46

Note No. 28: Contingent Liabilities:

Particulars	₹ Lakh	
	2021	2020
Claims under adjudication not acknowledged as debts:		
i) Demands raised by Income Tax, Excise & Sales Tax Authorities	1176.99	1512.24
ii) Labour disputes under adjudication	94.00	94.00
iii) Claims by Customers / Suppliers	170.86	67.14
iv) For Bank & other Guarantees	734.33	734.33

Note No. 29: Litigations

The Holding Company's 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, warnings 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

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

litigation was dismissed and final judgment was entered on October 6, 2020. Plaintiff's counsel has filed notice of appeal. At this stage of the proceedings, the outcome and potential liability, if any, to the subsidiary on account of their sales in the State of California is not determinable at present till the receipt of judgment, if any, which is appealable in higher Courts.

Note No. 30: R&D Expenditure

Particulars	₹ Lakh	
	2021	2020
Capital Expenditure	0.10	4.77
Revenue Expenditure	76.25	97.36
Total	76.35	102.13
Total R&D Expenditure as a % of Revenue	0.03%	0.05%

Note No. 31: Payment to Statutory Auditors

Particulars	₹ Lakh	
	2021	2020
Audit Fees	40.00	50.00
Tax Audit Fees	12.00	12.00
Quarterly Audit Fees	18.00	18.00
Other Services	25.00	43.25
Reimbursement of expenses	5.00	5.87
Total	100.00	129.12

Note No. 32: Leases

Particulars	₹ Lakh	
	2021	2020
Minimum lease payments:		
Within 1 Year	59.26	52.96
Total	59.26	52.96

Note No. 33: Basic and Diluted Earnings per share

Particulars	₹ Lakh	
	2021	2020
Profit for the year attributable to owners of the Holding Company (₹ Lakh)	13364.04	8240.27
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 (₹)	7.16	4.41

Note No. 34: Financial Instruments-Accounting Classification and Fair Values

A. Financial Instruments

A. Accounting Classification and Fair Values

March 31, 2021		Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Cost / Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets:									
Quoted Equity Investments	Non-Current		1.13		1.13	1.13			1.13
Unquoted Equity Investments	Non-Current		24.97		24.97		24.97		24.97
Loans	Non-Current			16.45	16.45				
Other Financial Assets	Non-Current			65.42	65.42				
Investment in Mutual Funds	Current	3538.82			3538.82	3538.82			3538.82
Trade Receivables	Current			21321.32	21321.32				
Cash and Cash Equivalents &	Current			28462.36	28462.36				
Other Bank Balances									
Loans	Current			7210.20	7210.20				
Other Financial Assets	Current		1754.89	2528.62	4283.51		1754.89		1754.89
Total Financial Assets		3538.82	1780.99	59604.37	64924.18	3539.95	1779.86	-	5319.81

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

₹ Lakh

March 31, 2021		Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Cost / Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Liabilities:									
Borrowings	Non-Current			50685.58	50685.58				-
Lease Liabilities	Non-Current			8654.66	8654.66				
Other Financial Liabilities	Non-Current			403.56	403.56				
Borrowings	Current			16425.07	16425.07				
Lease Liabilities	Current			537.34	537.34				
Trade payables	Current			12900.78	12900.78				
Other Financial Liabilities	Current	144.76	2026.60	63002.40	65173.76		2171.36		2171.36
Total Financial Liabilities		144.76	2026.60	152609.39	154780.75	-	2171.36	-	2171.36

₹ Lakh

March 31, 2020		Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Cost / Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets:									
Quoted Equity Investments	Non-Current		0.34		0.34	0.34			0.34
Unquoted Equity Investments	Non-Current		26.47		26.47		26.47		26.47
Loans	Non-Current			15.95	15.95				
Other Financial Assets	Non-Current			118.51	118.51				
Investment in Mutual Funds	Current	10904.03			10904.03	10904.03			10904.03
Trade Receivables	Current			24328.10	24328.10				
Cash and Cash Equivalents & Other Bank Balances	Current			10991.27	10991.27				
Loans	Current			340.87	340.87				
Other Financial Assets	Current	19.41	1862.46	3181.64	5063.51		1881.87		1881.87
Total Financial Assets		10923.44	1889.27	38976.34	51789.05	10904.37	1908.34	-	12812.71

₹ Lakh

March 31, 2020		Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Cost / Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Liabilities:									
Borrowings	Non-Current			103147.99	103147.99				-
Lease Liabilities	Non-Current			9508.18	9508.18				
Other Financial Liabilities	Non-Current			409.78	409.78				
Borrowings	Current			12047.67	12047.67				
Lease Liabilities	Current			527.74	527.74				
Trade payables	Current			15426.60	15426.60				
Other Financial Liabilities	Current		2433.78	23909.56	26343.34	-	2433.78		2433.78
Total Financial Liabilities		-	2433.78	164977.52	167411.30	-	2433.78	-	2433.78

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 the Significant Accounting Policies.

Note No. 35: 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.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

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 ₹ 23968.24 Lakh at March 31, 2021 (March 31, 2020: ₹ 10753.26 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.

Maturities of Financial Liabilities:

Particulars	2021					2020					₹ Lakh
	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	37294.20	5716.47	13749.80	10350.18	67110.65	33675.61	8511.36	58725.22	14283.47	115195.66	
Leases	537.34	927.57	1380.32	6346.77	9192.00	527.74	1125.24	332.95	8049.99	10035.92	
Trade Payables	12900.78	-	-	-	12900.78	15426.60	-	-	-	15426.60	
Other Financial Liabilities	65173.76	323.18	80.38	-	65577.32	26343.34	346.53	63.25	-	26753.12	
Total	115906.08	6967.22	15210.50	16696.95	154780.75	75973.29	9983.13	59121.42	22333.46	167411.30	

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

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 rainwater 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.

		2021			2020			₹ Lakh
Type of Commodities	Futures / Options	No. of Contracts	Amount Hedged	Fair Value	No. of Contracts	Amount Hedged	Fair Value	
			USD in Mm	₹ Lakh		USD in Mm	₹ Lakh	
Coffee	Futures	47	0.74	28.26	-	-	-	

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.

Option Contracts:

As at March 31, 2021 and 2020, 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 has 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.

		2021			2020			₹ Lakh
Type of Commodities	Futures / Options	No. of Contracts	Amount Hedged	Fair Value	No. of Contracts	Amount Hedged	Fair Value	
			USD in Mm	₹ Lakh		USD in Mm	₹ Lakh	
Coffee	Options - Written Puts	259	11.07	(220.06)	-	-	-	
Coffee	Options - Purchased Puts	190	(7.84)	89.93	60	(2.09)	1.53	
Coffee	Options - Written Calls	475	31.35	(57.03)	125	6.58	(42.56)	
Coffee	Options - Purchased Calls	480	(30.92)	42.40	125	(5.63)	60.44	
Coffee	Futures	441	18.92	1514.84	568	23.63	1862.46	

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

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, 2021:

Type of Derivatives	2021				2020		
	Currency Pair	No. of Contracts	Amount Hedged	Fair Value	No. of Contracts	Amount Hedged	Fair Value
			Mm	₹ Lakh		Mm	₹ Lakh
Forward exchange contracts	USD INR	121	17.48	159.99	118	25.48	(746.80)
Forward exchange contracts	EUR INR	15	1.56	51.80	11	1.44	(38.16)

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	
	2021	2020	2021	2020
USD	8.63	10.44	1.30	1.19
EUR	0.21	0.61		

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	Monetary Assets		Monetary Liabilities	
	2021	2020	2021	2020
	Average USD rate	74.28	70.50	74.28
Average EUR rate	86.91	78.42	86.91	78.42
5% appreciation	281	350	(716)	(956)
5% depreciation	(281)	(350)	716	956

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	2021		2020	
			Amount Hedged	Fair Value	Amount Hedged	Fair Value
			USD Mm	₹ Lakh	USD Mm	₹ Lakh
Interest Rate Swap - ECB	USD	3	27.01	(1532.38)	30.54	(2235.79)
Interest Rate Swap - Senior Debt	USD	1	29.60	(494.22)	31.35	(982.95)

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:

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

Currency	₹ Lakh	
	2021 Effect on Profit Before Tax	2020 Effect on Profit Before Tax
50 basis Points increase	(378.90)	(397.65)
50 basis Points decrease	378.90	397.65

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, 2021 is as below:

The Company's Debt Equity ratio is as below:

Particulars	₹ Lakh	
	2021	2020
Total Debt	115714.57	122586.86
Total Equity	182001.41	168420.97
Debt Equity Ratio	0.64:1	0.73:1

Note No. 36: Employee Benefits Obligations

Post Retirement Employee Benefits:

a) Defined Contributions:

An amount of ₹ 1749.66 Lakh (previous year: ₹ 1620.03 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. 38 of the Standalone Financial Statements.

Note No. 37: 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. 39 of the Standalone Financial Statements.

Note No. 38: 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 periodical 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.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

Primary Segment	₹ Lakh							
	PLANTATIONS		VALUE ADDED PRODUCTS		UNALLOCATED		TOTAL	
	2021	2020	2021	2020	2021	2020	2021	2020
I. Segment Revenue								
External Sales	36779.60	30046.01	191188.90	168682.41	2603.94	1217.66	230572.44	199946.08
Less: Inter-Segment Sales	1698.28	1267.96					1698.28	1267.96
TOTAL REVENUE	35081.32	28778.05	191188.90	168682.41	2603.94	1217.66	228874.16	198678.12
II. Segment Results								
Interest Expense	2834.99	(688.32)	29879.67	26498.43			32714.66	25810.11
Unallocated & Exceptional Income / (Expense)							(5357.55)	(6476.21)
							1075.66	673.56
PROFIT BEFORE TAX							28432.77	20007.46
III. Income Taxes							7277.99	5906.09
IV. Net Profit							21154.78	14101.37
V. Segment Assets	53282.84	50128.94	280253.99	286645.85	23525.93	19596.09	357062.76	356370.88
VI. Segment Liabilities	6199.76	6578.59	153348.33	165909.05	15513.26	15462.27	175061.35	187949.91
VII. Additions to Non-Current Assets	2156.75	2682.36	1071.90	3916.04	129.34	160.17	3357.99	6758.57
VIII. Depreciation and Amortisation	971.83	1009.17	7123.43	6873.74	182.98	181.85	8278.24	8064.76
IX. Material Non-Cash Items other than Depreciation and Amortisation	-	-	-	-	-	-	-	-

Notes :

- a) Business Segments : The internal business segmentation and the activities encompassed therein are as follows :
- Plantations: Includes cultivation, manufacture and sale of Coffee and Other Plantation Crops.
 - Value Added Products: Includes Production and Sale of Roasted & Ground and Instant Coffee Products
 - 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.

Note No. 38 (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	
	2021	2020
Secondary (Geographical) Segments		
CIS Countries *	14393.01	5327.89
Rest of the World *	51019.20	53093.42
USA	129412.07	112084.40
India	34049.88	28172.41
Total	228874.16	198678.12

* includes Direct Exports and exports through third parties and through export houses

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

Additional Information pertaining to the Holding Company and Its Subsidiaries

Name of the Entity	For the Year ended March 31, 2021						For the Year ended March 31, 2020							
	Net Assets		Share in Profit or Loss		Share of Other Comprehensive Income		Net Assets		Share in Profit or Loss		Share of Other Comprehensive Income			
	As a % of Consolidated Net Assets	Amount (₹ Lakh)	As a % of Consolidated Profit or Loss	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)	As a % of Consolidated Profit or Loss	Amount (₹ Lakh)		
Holding Company														
Tata Coffee Limited	79.68%	109135.28	42.41%	5667.76	328.88%	1231.12	502.2%	6898.88						
Subsidiaries														
Foreign														
Consolidated Coffee Inc	65.87%	90222.05	116.79%	15607.53	(667.41%)	(2497.57)	95.43%	13109.96	142.49%	11741.81	301.56%	10675.47	190.31%	22417.28
Tata Coffee Vietnam Company Limited	3.76%	5155.51	(0.90%)	(120.51)	105.28%	393.97	1.99%	273.46	(16.94%)	(13961.14)	(241.2%)	(853.73)	(19.10%)	(2249.87)
Less: Non controlling Interest	(32.87%)	(45035.71)	(58.30%)	(7790.74)	333.15%	1246.70	(47.64%)	(65440.4)	(71.13%)	(5861.10)	(150.53%)	(5328.87)	(95.00%)	(11189.97)
Less: Consolidation Elimination	(16.44%)	(22511.43)							(17.94%)	(22511.44)				
TOTAL	100.00%	136965.70	100.00%	13364.04	100.00%	374.22	100.00%	13738.26	100.00%	8240.27	100.00%	3540.10	100.00%	11780.37

₹ Lakh

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

Primary Segment	Promoter	Parent Company		Key Management Personnel		Fellow Subsidiaries/IVs		Subsidiaries/IVs of Promoter		Post Employment Benefit Plans		Total	
		For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Sl.	For the year ended March 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
1	Sale of Goods	4514.69	3002.53	-	1578.53	-	1602.55	-	-	6093.22	4605.08	6093.22	4605.08
2	Rending of Services	-	-	-	88.69	-	117.70	31.89	31.89	120.58	149.59	120.58	149.59
3	Purchase of Goods	10.65	75.90	-	-	-	-	3221.47	1449.94	3232.12	1525.84	3232.12	1525.84
4	Directors' Remuneration**	-	-	505.89	465.80	-	-	-	-	505.89	465.80	505.89	465.80
5	Receiving of Services	323.78	216.00	-	2494.29	-	3061.33	546.67	743.25	3685.41	4329.26	3685.41	4329.26
6	Reimbursement of expenses / (income) - Net	(124.89)	(129.98)	-	-	-	-	-	-	(124.89)	(129.98)	(124.89)	(129.98)
7	Interest Payment	-	-	-	1200.45	-	1646.45	-	-	1200.45	1646.45	1200.45	1646.45
8	Dividend Paid	4529.63	3970.64	-	1503.88	-	1215.92	-	-	6033.51	5186.57	6033.51	5186.57
9	Sale of Non - Current Investments	-	-	-	-	-	-	-	-	-	1206.87	-	1206.87
10	Contribution to Post Retirement Benefit Plans	-	-	-	-	-	-	-	-	715.03	740.60	715.03	740.60
11	Inter Corporate Deposits at the year end	-	-	-	-	-	-	7000.00	-	7000.00	-	7000.00	-
12	Interest Accrued on Inter Corporate Loans	-	-	-	-	-	-	263.60	285.10	263.60	285.10	263.60	285.10
13	Loan outstanding at the year end - Tata Consumer Products UK Group Limited	-	-	-	21931.38	-	22697.91	-	-	21931.38	22697.91	21931.38	22697.91
14	Outstanding at the year end	320.67	293.49	-	1035.98	-	1638.03	16.14	57.80	1537.51	2008.58	1537.51	2008.58
	Credit	688.79	196.69	-	456.29	-	464.84	1258.15	773.83	2403.23	1435.37	2403.23	1435.37
	Debit	-	-	-	-	-	-	-	-	-	-	-	-

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, 2021

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
Empirical Group LLC [upto March 31, 2021]
Tata Water LLC
Tea Pigs US LLC
Tata Consumer Products Australia Pty. Limited
Earth Rules Pty.Ltd.
Tata Consumer Product Polska Sp.zo.o
(formerly known as, Tata Global Beverages Polska Sp.zo.o.) |
| 5. | Subsidiaries / JVs of Promoter Company | Tata Consultancy Services Limited
Tata Housing Development Company Limited
Tata International Limited
Tata Teleservices Limited
Tata Uganda Limited
Tata International Singapore Pte.
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 |
| 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, 2021

Note No. 39 (b): Details of Material Transactions with Related Parties

Particulars	₹ Lakh	
	2021	2020
Sale of Goods		
Parent Company		
Tata Consumer Products Limited [formerly known as, Tata Global Beverages Limited]	4514.69	3002.53
Fellow Subsidiaries / JVs		
Tata Starbucks Private Limited	1451.92	1416.27
Purchase of Goods		
Subsidiaries / JVs of Promoter		
Tata Uganda Limited	2820.09	1449.94
Receiving of Services		
Fellow Subsidiaries / JVs		
Tetley USA Inc.	1045.86	1298.91
Empirical Group LLC.	912.16	942.49
Good Earth Tea Inc.	528.87	783.29
Interest Payment		
Fellow Subsidiaries / JVs		
Tata Consumer Products UK Group Limited	1200.45	1646.45
Sale of Non - Current Investments		
Promoter Company		
Tata Sons Private Limited	-	1206.87

For and on behalf of the Board of Directors

CHACKO PURACKAL THOMAS
Managing Director & CEO

V. LEELADHAR
Director

K. VENKATARAMANAN
Executive Director - Finance & CFO

N. ANANTHA MURTHY
Company Secretary

Place: Bengaluru
Date: April 29, 2021

Statement of Crop particulars of Coffee (Arabica and Robusta Estates), Tea & 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)
COFFEE:												
KARNATAKA												
Anandapur	15.00	11	733	356.70	537	1505				19997	28	1.40
Balmangy	4.10	2	488	209.10	305	1459				6808	15	2.20
Cannoncadoo	104.20	75	720	198.50	345	1738				17104	22	1.29
Cottabetta	6.56	2	305	387.43	530	1368				31102	72	2.31
Coovercolly	256.85	147	572	204.20	289	1415				30492	60	1.97
Jumboor	369.90	250	676	-	-	-				24444	53	2.17
Margolly	189.76	154	812	285.04	597	2094				23601	39	1.65
Nullore	373.06	252	675	87.70	186	2121				43040	86	2.00
Pollibetta	12.30	8	650	291.56	451	1547				10149	20	1.97
Sunticoppa	231.60	179	773	-	-	-				18359	29	1.58
Woshully	17.25	6	348	415.05	517	1246				18581	32	1.72
Yemmigoondi	61.30	33	538	465.10	716	1539				18449	38	2.06
COORG	1641.88	1119	682	2900.38	4473	1542				262126	494	1.88
Gubgul	3.60	3	833	125.95	202	1604				4203	18	4.28
Goorghully	164.57	92	559	233.05	371	1592				29354	94	3.20
Karadibetta	122.40	41	335	257.30	379	1473				21104	82	3.89
Merthikhan	78.86	31	393	25.25	28	1109				432	0.27	0.62
Mylemoney	309.33	214	692	78.90	141	1787				10631	13	1.22
Ubban	197.90	104	526	210.75	347	1647				21970	48	2.18
HASSAN	876.66	485	553	931.20	1468	1576				87694	255	2.91
	2518.54	1604	637	3831.58	5941	1551				349820	749	2.14
Tamil Nadu												
Valparai	422.49	112	265	233.64	195	835				15768	33	2.09
TEA:												
KARNATAKA												
Merthikhan							40	59	1473			
Glenlorna							245	748	3054	5775	8	1.39
TAMIL NADU												
Pachamalai							301	575	1913	841		
Pannimade							416	746	1793	2727		
Uralikal							430	904	2104	4825		
Velonie							384	837	2181	4512		
KERALA												
Malakiparai							512	1077	2105	4342		
Grand Total	2941.03	1716	583	4065.22	6136	1509	2327	4946	2126	388610	790	2.03
Add : Tea manufactured out of bought leaf at Anamallais										589		
Total made Tea production during FY 2020-21										5535		

To,
M/s. TSR Darashaw Consultants Private Limited,
Unit: Tata Coffee Limited,
C-101, 1st 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) is/are enclosed

Bank Details:

IFSC: (11 digit)	MICR: (9 digit)
Bank A/c Type:	Bank A/c No.: *
Name of the Bank:	
Name of the 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.

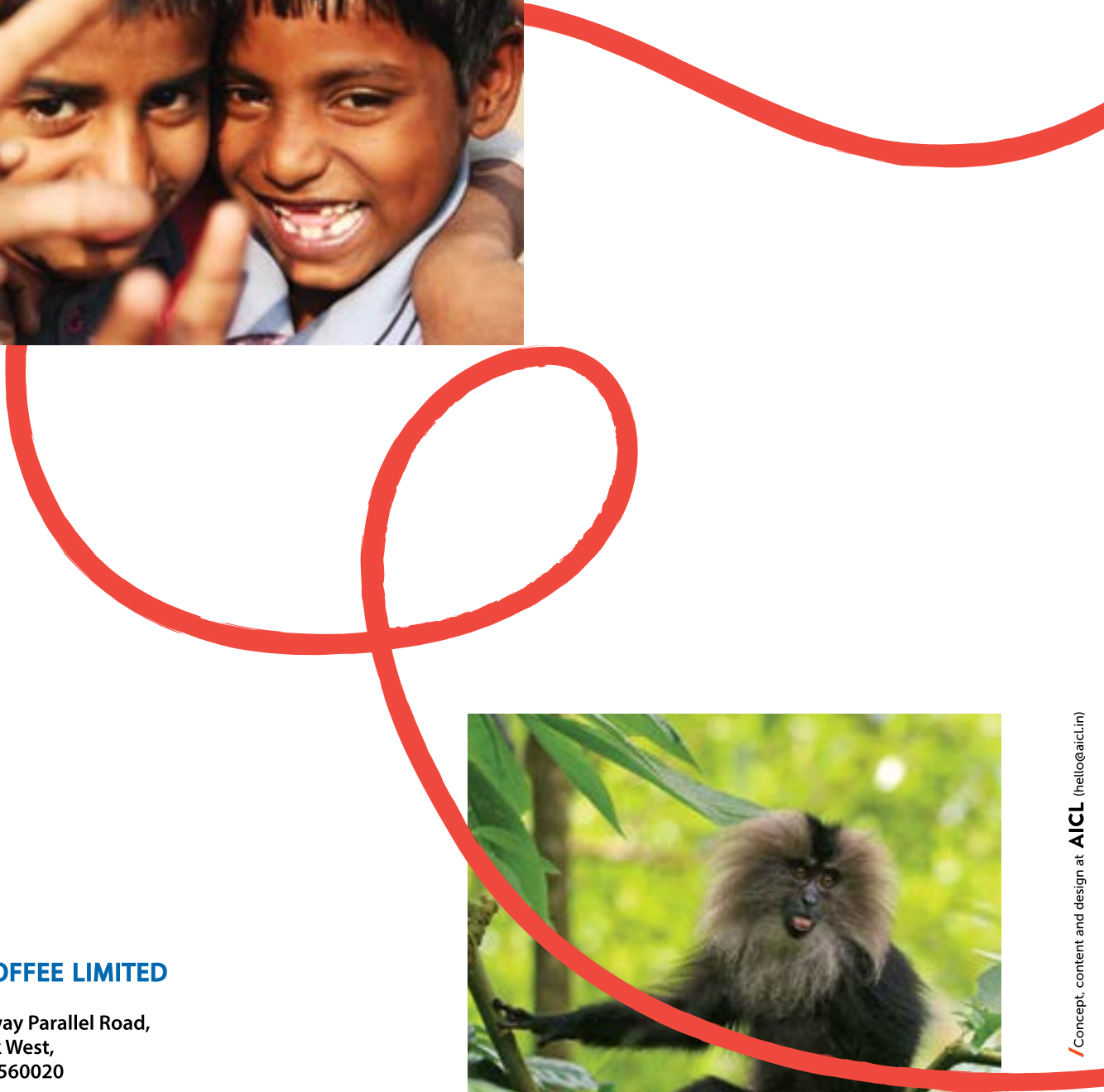
Place:

Date:

Signature of Sole/ First holder



Sustainable impact on society and the world requires an unyielding focus on doing good and sharing the progress. At Tata Coffee, our obsession to be Good for Everyone, across communities and geographies is that North Star, to which we owe our resilience, growth and success.



TATA COFFEE LIMITED

No. 57, Railway Parallel Road,
Kumara Park West,
Bengaluru - 560020

Tel: + 91 80 23561976/ 81

Fax: + 91 80 23561972





May 20, 2021

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

Dear Sir(s),

Sub: 78th Annual General Meeting - Annual Report 2020-21

Further to our letter dated May 6, 2021, we would like to inform you that the 78th Annual General Meeting (“AGM”) of the Company will be held on **Monday, June 14, 2021 at 11.00 A.M. (IST) through (“VC”) / Other Audio-Visual Means (“OAVM”)**.

The Board of Directors have recommended a Dividend of ₹1.50 per equity share of ₹1 each, for approval by the shareholders at the 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 17, 2021, 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 May 31, 2021.
- (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 31, 2021.

Pursuant to Regulation 34(1) of 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 along with the Notice of AGM for the Financial Year 2020-21, which is being sent in electronic mode to the Shareholders of the Company.

TATA COFFEE LIMITED

Corporate Identity Number (CIN): L01131KA1943PLC000833
57, Railway Parallel Road, Kumara Park West, Bengaluru 560 020
Tel: 91 80 2356 0695 - 97, 2356 1976 - 81 Fax: 91 80 2334 1843
Registered Office: Pollibetta, 571 215, South Kodagu, Karnataka, India
Website address- www.tatacoffee.com



The Annual Report containing the Notice of AGM has also been uploaded on the Company's website at: <https://tatacoffee.com/sites/default/files/collaterals/Annual-Report-2020-21.pdf> .

Thanking you,

For Tata Coffee Limited

A handwritten signature in black ink, appearing to read 'Anantha Murthy N', with a horizontal line underneath.

Anantha Murthy N
Head – Legal & Company Secretary

Encl.: Notice of 78th Annual General Meeting

C.C.

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

TATA COFFEE LIMITED

Corporate Identity Number (CIN): L01131KA1943PLC000833
57, Railway Parallel Road, Kumara Park West, Bengaluru 560 020
Tel: 91 80 2356 0695 - 97, 2356 1976 - 81 Fax: 91 80 2334 1843
Registered Office: Pollibetta, 571 215, South Kodagu, Karnataka, India
Website address- www.tatacoffee.com

Notice

NOTICE is hereby given that the **78th Annual General Meeting** of the Members of Tata Coffee Limited will be held on **Monday, June 14, 2021 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, 2021 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, 2021 together with the Report of the Auditors thereon.
- 3. Declaration of Dividend**
To declare a Dividend on Equity Shares for the Financial Year ended March 31, 2021.
- 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 and, being eligible, offers himself for re-appointment.
- 5. Re-appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) as Statutory Auditors of the Company for the second term of five years**
To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants

(Firm Registration No. 117366W/W-100018) be and is hereby re-appointed as Statutory Auditors of the Company for the second term of five years to hold office from the conclusion of 78th Annual General Meeting (AGM) till the conclusion of the 83rd AGM of the Company to be held in the year 2026, at such remuneration, including applicable taxes and reimbursement of out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

SPECIAL BUSINESS:

- 6. Ratification of remuneration payable to M/s. S. Mahadevan & Co., Cost Auditors of the Company**
To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], read with the Companies (Audit and Auditors) Rules, 2014, as amended to date, the Company hereby ratifies the remuneration of ₹3,00,000/- (Rupees Three Lakh only), plus applicable taxes, reimbursement of travel and out-of-pocket expenses subject to a maximum of 10% of the audit fees, incurred in connection with the cost audit, payable to M/s. S. Mahadevan & Co., Cost Accountants (Firm Registration No. 000007), who have been appointed as Cost Auditor by the Board of Directors of the Company, to conduct audit of the cost records of the company for the financial year ending March 31, 2022."

By Order of the Board

N. Anantha Murthy

Place: Bengaluru
Date: April 29, 2021

Head – Legal & Company Secretary
Membership No. ACS 17134

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and 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 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time (collectively referred to as "MCA Circulars"), MCA has permitted the 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.
2. 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.
3. The Members can join the AGM through VC/OAVM mode 30 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 in 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.
4. 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. The relative Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under Item No. 6 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is also annexed.
6. **Book Closure and Dividend:**
 - (a) The Register of Members and the Share Transfer Books of the Company will remain closed from **June 1, 2021 to June 5, 2021** (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 17, 2021, 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 May 31, 2021.
 - (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 31, 2021.
7. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings into dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents - M/s. TSR Darashaw Consultants Private Limited for assistance in this regard.
8. 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.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email 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., to their Depository Participant in case the shares are held in electronic form and to M/s. TSR Darashaw Consultants Private Limited, in case the shares are held in physical form.
10. 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.
11. **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). 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, 2014 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 at the following address, to claim the unclaimed/ unpaid dividends:

M/s. TSR Darashaw Consultants Private Limited,
Unit: Tata Coffee Limited,
C-101, 1st Floor, 247, Park,
L.B.S. Marg, Vikhroli (West), Mumbai – 400083
Tel: +91-22-66568484
Extn. : 411 / 412 / 413
Fax: +91-22-66568494
Email : csg-unit@tcplindia.co.in
Website : <https://www.tcplindia.co.in>

12. 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 and original cancelled cheque leaf bearing the name of the first-named shareholder as account holder, to the Company's Registrar and Share Transfer Agent - M/s. TSR Darashaw Consultants Private Limited.
- (b) Members holding shares in electronic form are requested to provide the said details to their respective Depository Participants.

- (c) 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 respective Depository Participant of the Members.

13. 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.

14. 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 dividend, 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.

15. 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.

16. 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 Darashaw Consultants Private Limited, in this regard.
17. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an e-mail to the Company Secretary at investors@tatacoffee.com.
18. In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 15, 2021 read with SEBI Circular dated May 12, 2020, Notice of the AGM along with Annual Report 2020-21 is being sent only through electronic mode to those Members whose e-mail addresses are registered

with the Company / Depository Participants. Members may note that the Notice of AGM and the Annual Report 2020-21 will also be available on the Company's website at www.tatacoffee.com, on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.

19. 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 latest by 11:59 P.M. (IST) on May 24, 2021.

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. The aforesaid declarations and documents need to be submitted by the shareholders latest by 11:59 P.M. (IST) on May 24, 2021.

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

VOTING THROUGH ELECTRONIC MEANS

- In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended to date and Regulation 44 of the Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below:
- The remote e-Voting period commences at 9:00 A.M. (IST) on Friday, June 11, 2021 and ends at 5:00 P.M. (IST) on Sunday, June 13, 2021. The e-Voting module shall be disabled by NSDL for voting thereafter. During this period, Members holding shares either in physical or de-materialized form as on the Cut-Off Date i.e., Monday, June 7, 2021, may cast their votes electronically. 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 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.
- 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.
- The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on June 7, 2021 ("Cut-Off Date").
- Any person, who are other than individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode, 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. June 7, 2021, may obtain the login ID and password by sending a request at 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 have forgotten your password, you could reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com. In case of Individual shareholders holding securities in Demat mode, 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. June 7, 2021 are requested to follow the login method mentioned below in point (A) under e-Voting instructions.

7. E-Voting Instructions:

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 virtual meeting for Individual shareholders holding securities in Demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode is allowed to vote through their Demat Account maintained with Depositories and Depository Participants. 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 Demat mode with NSDL	<ol style="list-style-type: none"> i. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. ii. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com/. iii. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp iv. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder' 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 e-Voting service provider - NSDL 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.
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> i. Existing users who have opted for Easi / Easiest, they can login through their user ID and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System - Myeasi. ii. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. iii. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration iv. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in Demat mode) login through their depository participants	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login is complete, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-NSDL 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.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at the above-mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue to login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 224 430
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue to login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at +91 22 2305 8738 or +91 22 2305 8542-43

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?

1. 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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	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) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 116013 then user ID is 116013001***

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-digit 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.
- b) "**Physical User Reset Password**" (If you are holding shares in physical mode) option available on 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 mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members 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.

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 are in active status.
 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General 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.
- b) 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 to reset the password.
- c) In case of any query pertaining to e-voting, Members may refer to the Frequently Asked Questions (FAQs) for shareholders and e-Voting user manual for shareholders available at the download section of www.evoting.nsdl.com or call on Toll Free No.: 1800-222-990 or send a request at evoting@nsdl.co.in. Any query or grievance connected with the remote e-voting may be addressed to Ms. Soni Singh, Assistant Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: evoting@nsdl.co.in, 1800 1020 990 /1800 224 430.

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:

INSTRUCTIONS TO 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.
 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.
- a) In case shares are held in physical mode please provide a request letter duly signed by the first-named shareholder stating Folio No., Name of shareholder, copy of the share certificate (front and back), PAN (self attested copy of PAN card), AADHAR (self attested copy of Aadhar Card) to the Registrars and Transfer Agents – TSR Darashaw Consultancy Private Limited .
- b) In case shares are held in Demat mode, please contact your Depository Participant (DP) and register your email address in your demat account, as per the process advised by your DP.
- c) 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.
- d) Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user ID and password for e-voting by providing above mentioned documents.
- e) 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

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

- a) Corporate / Institutional Members (i.e., other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF / JPG Format) of the relevant Board Resolution/

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.

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

1. Member will be provided with a facility to attend the 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 link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.
2. 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.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. 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.
6. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.

7. Members who need assistance before or during the AGM, can contact NSDL on 1800 1020 990/ 1800 224 430 or contact Ms. Soni Singh, Assistant Manager at evoting@nsdl.co.in.
8. 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 from June 4, 2021 (9:00 A.M. IST) to June 10, 2021 (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.

OTHER INFORMATION:

- a) 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.
- b) 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.
- c) 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. Monday, June 14, 2021.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT")

The following Statement sets out all material facts relating to Item No. 6 mentioned in the accompanying Notice.

Item No. 6

In terms of the provisions of Section 148 of the Act and the Rules made thereunder, the Company is required to maintain Cost Audit records and have the same audited by a Cost Auditor. Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on April 29, 2021, appointed M/s. S. Mahadevan & Co., Cost Accountants, (Firm Registration No. 000007), as Cost Auditor of the Company for conducting the Cost Audit for the Financial Year ending March 31, 2022, on a remuneration of ₹3,00,000/- (Rupees Three Lakh only), plus applicable taxes thereon, reimbursement of travel and out-of-pocket expenses subject to a maximum of 10% of the audit fees, incurred in connection with the cost audit.

Rule 14 of the Companies (Audit and Auditors) Rules, 2014 as amended, requires that the remuneration payable to the Cost Auditor be ratified by the Members. Hence, the resolution at Item No. 6 of the Notice.

The Directors recommend that the remuneration payable to the Cost Auditor in terms of the resolution set out at Item No.6 of the accompanying Notice be ratified by the Members.

None of the Directors or Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the accompanying Notice.

By Order of the Board

N. Anantha Murthy

Place: Bengaluru
Date: April 29, 2021

Head – Legal & Company Secretary
Membership No. ACS 17134

Details of Director seeking re-appointment at the Annual General Meeting [Pursuant to regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India]

Name of Director	Mr. R. Harish Bhat
DIN	00478198
Date of Birth / Age	08.11.1962 / 58 years
Designation	Chairman (Non- Executive, Non – Independent Director)
Date of Appointment	27.07.2012
Qualifications	B.E (Hons.) – BITS Pilani, PGDM – IIM, Ahmedabad
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Expertise in specific functional area	Overall Business Management including functional expertise in Sales, Marketing and Corporate Management
Directorships held in other Public Companies (excluding Foreign, Private and Section 8 Companies)	- Trent Limited - Infiniti Retail Limited - Tata Unistore Limited - Tata AIA Life Insurance Company Limited
Memberships / Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Chairman, Stakeholders Relationship Committee - Trent Limited
No. of shares held in the Company	Nil

Note: For other details such as the number of meetings of the Board / Committee attended during the year, remuneration drawn in respect of the above Director, please refer to the Corporate Governance Report, which forms part of the Annual Report.



May 20, 2021

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

Dear Sir(s),

Sub: 78th Annual General Meeting - Annual Report 2020-21

Further to our letter dated May 6, 2021, we would like to inform you that the 78th Annual General Meeting (“AGM”) of the Company will be held on **Monday, June 14, 2021 at 11.00 A.M. (IST) through (“VC”) / Other Audio-Visual Means (“OAVM”)**.

The Board of Directors have recommended a Dividend of ₹1.50 per equity share of ₹1 each, for approval by the shareholders at the 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 17, 2021, 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 May 31, 2021.
- (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 31, 2021.

Pursuant to Regulation 34(1) of 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 along with the Notice of AGM for the Financial Year 2020-21, which is being sent in electronic mode to the Shareholders of the Company.

TATA COFFEE LIMITED

Corporate Identity Number (CIN): L01131KA1943PLC000833
57, Railway Parallel Road, Kumara Park West, Bengaluru 560 020
Tel: 91 80 2356 0695 - 97, 2356 1976 - 81 Fax: 91 80 2334 1843
Registered Office: Pollibetta, 571 215, South Kodagu, Karnataka, India
Website address- www.tatacoffee.com



The Annual Report containing the Notice of AGM has also been uploaded on the Company's website at: <https://tatacoffee.com/sites/default/files/collaterals/Annual-Report-2020-21.pdf> .

Thanking you,

For Tata Coffee Limited

A handwritten signature in black ink, appearing to read 'Anantha Murthy N', with a horizontal line underneath.

Anantha Murthy N
Head – Legal & Company Secretary

Encl.: Notice of 78th Annual General Meeting

C.C.

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

TATA COFFEE LIMITED

Corporate Identity Number (CIN): L01131KA1943PLC000833
57, Railway Parallel Road, Kumara Park West, Bengaluru 560 020
Tel: 91 80 2356 0695 - 97, 2356 1976 - 81 Fax: 91 80 2334 1843
Registered Office: Pollibetta, 571 215, South Kodagu, Karnataka, India
Website address- www.tatacoffee.com



Good for Everyone



Welcome to the Tata Coffee ecosystem!

A legacy older than *100 years*

A trove of abundant knowledge and invaluable experiences

Home to *~3,000 native flora* and *~500 diverse animal* species

In harmony with the *neighbouring eco hotspots*

A haven for those who need our aid

Where every drop of water used is *responsibly replenished*

Where *life blooms* on earth and below

CONTENTS

Corporate Overview

Good for Everyone	1
Corporate Identity	2
Presence	4
Leadership Speak	6
Sustainability and Community Focus	8
Accountability	9
Community Engagement	10
Managing Climate Change	16
Water Security	19
Product Responsibility	20
Market Volatility	22
People	26
Business Review	28
Key Performance Indicators	34
Board of Directors	36
Corporate Information	39

Statutory Reports

Key Highlights	40
Notice	41
Board's Report	51
Report on Corporate Governance	73
Management Discussion & Analysis Report	95
Business Responsibility Report	100

Financial Statements

STANDALONE

Independent Auditor's Report	111
Balance Sheet	118
Statement of Profit & Loss	119
Statement of Changes in Equity	120
Cash Flow Statement	121
Notes on Accounts	123

CONSOLIDATED

Independent Auditor's Report	159
Balance Sheet	166
Statement of Profit & Loss	167
Statement of Changes in Equity	168
Cash Flow Statement	169
Notes on Accounts	171





Good for Everyone

Tata Coffee is as much about the good we do for the world around us as it is about bringing our customers the finest quality coffee beans, tea and pepper.

We believe in shared prosperity. The kind that empowers lives, embraces innovation, helps raise resilient communities and leaves everything better than they were found. In short, sustainable, natural and synergistic growth for everyone and everything we touch.

We always think for the long term. This keeps us sharp, on top of shifting dynamics, global trends and consumer preferences. We dedicate ourselves and our resources to understanding need gaps within the market and the community.

The impulses of the challenging year demanded that we focus on conceiving solutions that continuously delight and create thriving, self-reliant communities.

In a year that changed everything, we reflect on how some things remain constant - like our unrelenting commitment to sustainability and the larger community.

FY 2020-21 key highlights

₹737 Crore

Revenue from operations

₹119 Crore

Profit before tax

₹5.40

Earnings per share



CORPORATE IDENTITY

Tata Coffee - Human, passionate and innovative

We are among the world’s largest integrated coffee cultivation and processing companies. Our objective is to bring the choicest Indian-origin green coffee beans, instant coffee, tea and pepper to India and the world. A differentiated strategy drives our value creation model. We are focused on improving the quality of life and working to ensure sustainable growth of the larger community.

Offerings

GREEN BEAN



TEA



INSTANT COFFEE



PEPPER

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

Key operational figures

25

Estates

3

Instant coffee plants
(Too pran and Theni-India,
Ho Chi Minh-Vietnam)

2

Roast and Ground
[R&G] facilities

42

Countries where our
coffee is exported

~50%

Women employees

~2 Lakh MT

CO₂ offset annually as a
carbon sink company

PRESENCE

We are spreading
goodness and cheer all
over the world



Market reach



GREEN BEAN

Middle East
Western Europe
India
USA
Australia



INSTANT COFFEE

Middle East
Western Europe
ASEAN
Russia
India
Asia Pacific
West Africa



TEA

India
China



PEPPER

India
USA

Our estates. Our pride.

We own and manage estates located across the ideal coffee growing highlands of Southern India, with fertile soils and energising climate, which foster Arabica and Robusta coffee. These lush estates span across Coorg, Chikmagalur and Hassan districts of Karnataka and the Valparai taluk of Coimbatore district in Tamil Nadu. We produce ~8,000 MT of natural shade grown Arabica and Robusta coffee (both

washed and unwashed forms) along with the exclusive Monsoon coffee and Single-estate coffee.

All our estates are Rainforest Alliance, UTZ, CAFE Practices and SA 8000 certified for adhering to sustainable cultivation practices and respecting human rights.

18

Coffee estates

6

Tea estates

1

Combined estate
(Coffee + Tea)

~8,000 Ha

Of estates in
South India



LEADERSHIP SPEAK

Demonstrating determination. Creating shared value.



Dear Shareholders,

We are witnessing an unprecedented and heart-breaking impact of the pandemic that continues to devastate lives and livelihoods alike. In these times we are greatly inspired by and pay our respects to the countless frontline warriors, owing to whose selfless service, the society and the community continues to breathe. We shall forever remain indebted to them.

Much like most other industries, there were significant ripples within the coffee market too, with overall coffee consumption around the world taking a hit given the pressure that the pandemic put on the global economy. Consequently, there was sustained volatility in coffee prices during the year. With the outbreak forcing people inside their homes, out-of-home consumption saw a sharp downturn and due to reduced discretionary spending, overall consumption patterns leaned more towards non-premium segment and cheaper alternatives. However, we worked to bring back our production volumes and sales sequentially to the pre-pandemic levels from our units in India and Vietnam, as soon as this became feasible. Dedicated efforts went into increasing our presence across newer geographies with customised offerings that further enriched our portfolio for both our plantation products and Instant Coffee.

Accelerated efforts in scaling New Product Development (NPD) paid rich dividends for the company as the year marked successful breakthroughs with new and existing clients and added an array of new blends in single-origin, de-caf and premium categories. We have actively pursued digital initiatives and explored new opportunities across our operations with special focus on our plantations. From using QR codes at the estates to identifying top quality plants for clonal propagation of biological assets for better yields, to precision farming through data analysis using digital dashboards. As an organisation we are focused on enhancing our digital footprint in the coming years.

The annual report FY 2020-21 theme, 'Good for everyone' sits in perfect harmony with the purpose with which everyone in the company comes to work and the lens through which decisions are taken.

“
As a company with a vast ecosystem under our influence, we have always taken responsibility for our actions and its impact on the natural habitat.

We take pride in our relentless efforts to minimise our dependency on water for our cultivation and production needs. Over the last few years, we have become self-reliant in our irrigation practices, through our unique scientific rainwater harvesting methods. Not only do we utilise the run-off collected in the lakes but also, replenish the underground water reserves with this distinctive lake-in-lake model. We are proud that the coffee, pepper and tea, which we cultivate is grown with great care and respect for our planet and our people.

We make use of renewable energy in our instant coffee plants at Theni and Toopran, with ~65% of the energy consumed in production at these plants coming from renewable sources (average of last 3 years). This outlines our commitment to Environment, Health and Safety, which has been recognised by the Confederation of Indian Industry- Southern Region in FY 2020-21.

UPHOLDING OUR COMMITMENT TO LIFE

We are deeply intertwined with the ethos of the community, and the year has been no different in terms of efforts made to support the communities. At a time of dire need birthed by the pandemic, we made good on our promise to stand by the community. The RIHP Hospital in Coorg was equipped with COVID-19 beds and the ability to care for any overflow of cases in the district. It continues to provide healthcare to the adjoining indigenous communities as well.

Our plantation workforce, of whom many come from remote villages of the country, had work and employment offered to them throughout the year. COVID-19 camps



and IoT-based tracking in our Instant Coffee plants ensured no work days were lost, while also shielding them from this infection, to the best of our ability.

LOOKING AHEAD

As the country navigates the second wave of the pandemic, where challenges have become even more difficult, we are committed to ensuring the safety of our employees, their families, and the communities in which we operate. Till the impact of the vaccine is fully felt, we continue to see our operations exposed to several challenges. We are actively encouraging our employees to get vaccinated, and also facilitate the same.

In every way, we are firmly on our way to becoming a more future-ready company and determined to keep formulating robust strategies and means to combat the challenges thrown by the pandemic. Our focus remains steadfastly on operating our assets and facilities at capacity, putting in place our diversification initiatives, looking at growth opportunities, but always keeping the safety of our employees at the forefront. New Product Development in both our India and Vietnam operations will play a major role towards our growth in the Instant Coffee space.

I am especially proud of the way in which our employees demonstrated strength, conviction and courage during these times. I am indebted to each one of them for having stood solidly behind the company. Without them, last year's performance would not have been possible.

I express my sincerest gratitude to our stakeholders for standing strong with us and believing in our abilities to navigate change and emerge stronger out of it. Our commitment to delivering quality, affection, and thoughtfulness in everything we do remains unchanged.

CHACKO PURACKAL THOMAS
Managing Director & CEO

SUSTAINABILITY AND COMMUNITY FOCUS

Keeping a laser sharp eye on becoming a more responsible and stakeholder-driven company



Accountability

- Mapping and addressing expectations
- Resolving grievances
- Ensuring growth

Read more on page 09 →



Community Engagement

- Intervention programmes
- Empowerment and upskilling
- Enhancing dignity of life

Read more on pages 10-15 →



Managing Climate Change

- Preserving the eco hotspots around our estates
- Reducing carbon emissions
- Protecting biodiversity

Read more on pages 16-18 →



Water Security

- Building sustainable water sources
- Harvesting rainwater

Read more on page 19 →



Product Responsibility

- Enhancing crop nutrition
- Ensuring product security

Read more on pages 20-21 →



Market Volatility

- Diversification efforts
- Digitisation initiatives
- Enhancing profitability

Read more on pages 22-25 →

ACCOUNTABILITY

Our business is about creating shared value for our vast spectrum of stakeholders



Relationships that mean the world to us

In everything we do, our stakeholder interests are preserved and upheld. With multiple challenges emerging from the pandemic, we have prioritised this over everything else this year.

CUSTOMERS



- Advisories were shared periodically during and post the lockdown in addition to updates on contract execution and timelines
- Continued focus on New Product Development with successful commercialisations
- Regular updates on the status of operations and movement of cargo were given to our customers during the lockdown

SUPPLIERS



- Circulated reports with learnings derived from studies on Robusta coffee among identified stakeholders in the supply chain
- Maximised opportunities with the Roasters in green beans
- Ensured robust risk assessment of counterparties and compliance with agreed contracts

EMPLOYEES



- One-on-one meetings were organised as part of the 'MD's Reach Out' to ensure safety and well-being of employees across divisions
- Issued an awareness handbook on COVID-19 guidelines for circulation among employees
- Ensured 4,000+ migrant workers travel safely back to their district/state during lockdown
- During harvesting season for migrant workers, we ensured RTPCR test and proper quarantine facilities before entering in workgroup and fields

COMMUNITIES



- Rural India Health Programme (RIHP) Hospital treated 13,000+ local patients with affordable medication and health camps at *adivasi* villages, and extended two isolation wards during the pandemic
- Our joint initiative on the underground water recharge project in Coorg is harvesting 0.5 million kilolitres run off water annually and supplying 490,000 litres of potable water per day to adjacent villages
- Supply of provisions to migrants, sanitation kits to poor families and PPE to health workers

COMMUNITY ENGAGEMENT

It is important for us to multiply the good we do for the communities we influence



Committed to making tangible difference

Our engagement with society is done through development projects and executed with a collaborative approach. Our unique initiative, the RIHP Hospital is aligned with the UN Sustainable Development Goal-3 (i.e. Good Health and Well Being for People). Doctors and female nurses deployed at every touchpoint worked round the clock to ensure emergency aid.

Our colleagues are known for passionate involvement in community work and have contributed ~30,000 hours of volunteering in areas of health and environment across locations. We contributed ~1/4th of the Tata Volunteering Week Hours this year.

Our journey on sustainable development is strengthening every day. We are positive that with



concerted efforts, we will meet the requirement of the communities in the three key areas of education, employability and health, as identified by the Board.

Sunalini Menon
Chairperson, CSR Committee

Special measures for special needs

THE DARE PROJECT

The endeavour is one of our wholly funded initiatives that came into being in April 1996 as a centre to aid children with mental and physical impediments. The school has since been managed by qualified spouses of our employee fraternity.

Our estates in Uralikal and the Anamallais Group Office fund and maintain the premises. The children are paid according to the products sold and the money goes into the children's post office accounts.

OBJECTIVES

- Empowering the children with education
- Making them self-reliant in carrying out daily chores
- Helping them with vocation to supplement family income
- Providing counselling sessions to their parents
- Offering them mental stimulation lessons and physical exercise
- Taking care of their nutrition with wholesome food and health supplements, with regular monitoring of health by our doctors

TRAININGS

- Speech therapy
- Class work
- Prayer and exercise
- Meditation
- Conversation
- Games
- Capability assessment
- Academic groups for training in sight reading, functional mathematics, reading and writing Tamil, cooking, gardening, cleaning, as well as art and craft

INCOME GENERATING ACTIVITIES

The children are involved with making leaf sacks, hand and bath towels, marmalades, pickles, cushion covers, wire baskets, phenyl compositions, candles, among other products.



COMMUNITY ENGAGEMENT

Swastha – Centre for special education and rehabilitation

Lack of literacy and awareness limit differently abled children from being employed in mainstream occupations. We started the centre at Kodagu in 2003 to create a holistic environment to develop well-rounded personalities and an ecosystem of inclusiveness.

The children belong to families with limited means. The Foundation engages with employment sectors, training agencies, government sectors, and panchayats to create employment opportunities.

487

Students benefited as on date

11,000

Differently abled children mapped across local communities



A heartfelt note from a Swastha beneficiary

I admitted my son Prajwal to the Foundation when he was eight years old. He faced difficulties in doing activities on his own. Thanks to the training the Foundation gave him, he is now able to read numbers and recite the alphabet. Ever grateful to the team at Swastha.

Kavitha
Local Resident

Community Based Rehabilitation Programme (CBR)

The Programme under the Swastha Foundation is focused on the entire population of Kodagu district. It involves:

- Helping accelerate economic independence among the differently abled
- Providing medical facilities by linking them to government services and networking with other NGOs
- Promoting self-employment, and entrepreneurship in the communities and encouraging monetised activities
- Training stakeholders and parents, creating SHG groups
- Sensitising the general community on the needs of the fraternity
- Conducting early intervention programmes and inclusive education
- Addressing the mobility issues of the differently abled by providing aids and appliances
- Liaising with government and non-government agencies for disbursement of schemes

Initiatives	Total beneficiaries
Health camps	950
Aids and appliance camps	481
Corrective surgeries	35
Physiotherapy services	477
Assessments	64
Counselling	98
Employment and vocational training	212
Identity cards and pension scheme	474
Miscellaneous	90

Numbers as recorded since inception as on date

2,881

Lives touched as on date

VOCATIONAL TRAININGS

- Book binding
- Stationery making
- Screen printing
- Paper bags, agarbathis, candles and cup making
- Tailoring
- Mushroom, orchids and exotic plants cultivation
- Art and craft
- Making pickles and snacks
- Coffee brewing

Note: Some trainings were conducted with COBSETI (Corporation Bank for Self-employment Training Institute) and NABARD.

Taking care of the indigenous community

Across the Anamallais and Coorg indigenous settlements, we conducted four medical camps led by the Chief Medical Officer of RIHP Hospital and the Senior Medical Officer (Anamallais) from the Uralikal hospital. The locations served were Nedunkundram, Kappayam, Girijan and Pathadipalam in Anamallais and Bombukadu, Karekandi, Thattalli, Gate Colony and Asthana in Coorg. We provided free medical care to the communities, ambulance and emergency aid to the expectant mothers and ensured that they are connected with BPL cards. Through this initiative we have impacted over 2,000 lives so far.

We also extended healthcare aid to people visiting Malakiparai dispensary with 64 OP cases and 4 IP cases. At Malakiparai, we provide ambulance service once a month for child immunisation programme organised by the Kerala Health Department.

COMMUNITY ENGAGEMENT

Rural India Health Project

The 57-bed Rural India Health Project (RIHP) Hospital in Kodagu provides healthcare services to the rural community, especially daily wage earners and their families. This initiative takes care of plantation work related injuries, human-animal conflict cases, maternal and child health, among other concerns. It is the only private hospital in the region operational 24x7, with intensive care and anti-snake venom. During the pandemic outbreak, the afflicted were taken care of within ICUs equipped with mechanical ventilators, oxygen concentrators and infusion pumps.

BPL card holders and the adjoining indigenous communities are treated at concessional charges. We have been managing the hospital and contributing substantially to infrastructure, medical utilities and operational expenditure that includes appointing medical officers. We have funded major capacity expansions for the hospital in the last five years.

13,125

Patients received treatment in FY 2020-21

621

Minor procedures in FY 2020-21

106

Major OT surgeries in FY 2020-21

“

Helping people live healthier lives

A shortage of doctors and infrastructure was an issue at RIHP Hospital. Women health related issues are among the most pressing healthcare problems in this region. Additionally, nutritional disorders, anaemia, thalassemia, among others are common within the indigenous population.

In the last three years, we have substantially improved the hospital infrastructure and the team. Today RIHP is the only private hospital in the region that houses competent doctors on campus for medical emergencies.

Going forward, the hospital needs to be upgraded in major additional specialty services like cardiology, dialysis and cancer palliative care.

Dr. Chandru CKN

Chief Medical Officer, RIHP Hospital



OTHER INITIATIVES

- First-aid programmes for plantation workers
- Health awareness programmes for adolescent girls
- Free medical camps and health check-ups at school
- Audiometry screening for workers exposed to noisy environment
- Screening of plantation workers exposed to insecticides at regular intervals
- Conducted two blood donation camps in collaboration with the local NGOs and District Health Authorities
- Setting up COVID-19 preparedness protocol and regular visits to estates

Agile response to COVID-19

We stepped in to support the disenfranchised to ensure that they are given due protection from the pandemic. Following were some of the initiatives undertaken:

- Raising health awareness at our two hospitals and dispensaries in Coorg and Anamallais
- Installed two isolation wards with 4 beds, inspected and certified by the District Health Authorities, 2 ventilators donated by Tata Sustainability Group and prepared 30 beds to treat COVID-19 patients
- Extended donations to local administrations and supported the local district collector and government projects in funding kiosks for swab collection
- Donated ~4 tonnes of food grains, tea, coffee as also disinfectants and uniforms to sanitary workers engaged in COVID-19 activities
- Our Chikmagalur estates donated face masks and shields to police personnel working to contain the virus
- Management and staff employees contributed one day basic salary since May 2020 to the Tata Community Initiatives Trust (TCIT)
- Provided 20,000+ PPE kits to locals and government hospitals
- Volunteered to help local authorities in carrying out sanitation programmes, restoring electricity and disinfecting vehicles at check posts
- Our Volunteering SPOCs and welfare officers joined in to support local authorities, helping with the handling of contact tracking database of cross-border movements
- Posters and short films made to raise awareness among employees and the community at large

Sharing the wealth of knowledge with small growers

We reach out to women farmers and small growers in areas of our influence, with diverse capacity building and training programmes, with help from members on our coffee planters association. The objective is to make the different ethnic groups feel included within the growers' community. We conduct regular farm visits with opportunities for experiential learning and provide periodic updates through newsletters across four districts via coffee farmers and community association members, which is further circulated among small growers.

Associations and touchpoints

Codagu Planters' Association

Karnataka Planters' Association

Karnataka Growers' Federation

United Planters' Association of South India

R&D Day or Inventica

Tata Coffee small farmers

Tata Coffee women farmers

Volunteering for good

During March 2021, over 115 volunteering activities were taken up, such as organising indigenous health camps, blood donation camps, online teaching classes, and so on. Through this, 6,000 of our volunteers were able to impact over 50,000 lives, clocking in the maximum time among companies in the Tata group at 29,895 hours.

MANAGING CLIMATE CHANGE

Taking special care to ensure that our decisions harmonise with the lands, in which nestle our existence



The right atmosphere for our plantations

The conscious coffee drinkers of today have once again embraced the goodness of the bird-sung coffee. Our sprawling, lush coffee estates in the serene hills of Coorg, Chikmagalur and Anamallais are perfect to deliver just that to discerning consumers. Our estates are spread across the South Indian states of Karnataka and Tamil Nadu. Both Arabica and Robusta coffees are cultivated and intercropped with pepper and fruit trees, infusing their zesty and delectable flavour and aromatic nuances to our coffee beans.

Each of these estates are geographically and ecologically unique and some of them were founded by legendary English planters for their distinct location, flora, fauna and exotic strains of coffee. They are located amid rain shadows, abundant water bodies and natural springs, which together contribute to the favourable climate that readies our produce for global consumers. Despite being diverse in characteristics, they unite under our well-established growing and harvesting processes.

Minimising conflict. Coexisting with love.

We ensure that our produce and the way we grow them never come in the way of nature and its inhabitants. We run environment impact assessment when a new crop is introduced to ensure zero impact on biodiversity.

396

Native species protected

TATA COFFEE HORNBILL FOUNDATION

The Foundation came into being to create awareness among stakeholders on the Great Indian Hornbill and protect its habitat, while ensuring its safety and population growth.

Our strategic reforestation interventions helped minimise the damage caused by habitat modification and fragmentation. In association with Nature Conservation Foundation, Tamil Nadu and the Tamil Nadu Forest Department, we assessed the impact of habitat modification on breeding biology and nesting behaviour of the species. The insights gathered were used to design strategic interventions, including increasing food plant diversity, protecting trees for nesting and roosting, and restricting human activity.

Our plantations are also home to the endemic Malabar Grey Hornbill. The observations of a recently conducted study estimate a population density of 2 to 3 Great Hornbills per square kilometre and about 11 Malabar Grey Hornbills per square kilometre in Tata Coffee estates.



PRESERVING THE ELEPHANTS' RIGHT OF PASSAGE

In Coorg, Karnataka, June to July is when the largest congregation of elephants occur, leading to a rise in human-animal conflict and damage to crops. To protect the sanctity of elephant corridors and prevent threats to our plantation workforce, we successfully executed an integrated strategy with a combination of innovative technology solutions, deep understanding of the landscape and insights on animal behaviour.

The programme has been undertaken in collaboration with the state governments and the forest departments of Karnataka and Tamil Nadu and includes the following:

- GIS polygons and mapping of elephant- and conflict-prone zones
- Full-time wildlife trackers trained to track, monitor and report elephant movements
- Joint GPS survey of 274 km and deployment of drones and camera traps
- First attempt in Asia to radio collar the matriarch
- Development of early warning system with SMS for people inhabiting these locations
- Awareness programmes



MANAGING CLIMATE CHANGE

Leaving happy footprints

We are considered an enormous carbon sink, with our plantations being home to over a million trees as well as native and exotic species.

We have undergone GHG accounting and verification audit as per ISO 14064 by British Standard Institute (BSI) and were certified in August 2020. Among our most prominent sustainability initiatives is the thrust on increasing our positive carbon footprint.

1.2+ Mn

Trees saved across ~64 species

KEY PROGRESS NUMBERS

- Based on the trees, coffee plants and tea bush census, our total carbon sequestered stands at ~2 Lakh MT per annum
- Overall operations (India + Vietnam) recorded a GHG emission reduction of ~24% on absolute basis from 76,544* MT of CO₂e in FY 2019-20
- Our trees and plantation crops are treated as biological assets and enumerated by physically counting them
- Popularised the use of renewable energy at our ICD plants and briquettes in manufacturing tea
- ~75% of the total energy consumption is harnessed from wind energy

**Scope 1&2 emissions*



KPI	TARGET
ICD reduction of total GHG emissions (in tonnes of CO ₂ e)	We plan to reduce total emissions by ~7% between FY 2019-20 and FY 2021-22 in ICD Theni Plant
Plantations to arrive at a comprehensive carbon footprint with plans to enhance carbon sequestration	Across plantations, we plan to achieve a ~10% increase in carbon sink by 2030 from base FY 2019-20

WATER SECURITY

Being an active agent in preserving the water balance in nature



Creating sustainable sources of water

We, in association with a reputed NGO embarked on the restoration of hydrological balance of ecosystems in the districts of Karnataka to enhance water security. By studying past rainfall patterns, soil characteristics, infiltration rates and slope of the area, we opted for the lake-in-lake model after surveying 20 lakes to improve groundwater table across six villages facing severe water shortages. We are involved in capacity building of different stakeholders addressing water literacy programmes to percolate the importance of responsible use of water.

12,000+

Beneficiaries as on date

274

**Lakes infused with
capacity to harvest
34 Lakh cubic metres
of rainwater**

~12,000 Ha

**Of natural habitat created with
1 million native trees**



PRODUCT RESPONSIBILITY

Ensuring our customers feel the love by producing what's best for them



Enhancing crop nutrition

We ensure the conservation of the topsoil, which is crucial in growing quality coffee through various soil amelioration methods, such as trenching, compost application, cover crops, mulching, among others. All our trees are considered biological assets, which are enumerated with tags for traceability, such that each grain can be located back to its origin.



Growing natural goodness

Crop security has emerged among the major concerns in modern day, considering the impact of climate change, frequent droughts and increasing threat due to new types of pest and diseases. To effectively tackle these issues, the following initiatives have been undertaken at our plantations:

- As a part of White Stem Borer (WSB) management, over 10,000 Arabica plants were wrapped with Impregnated Non-Woven Fabric wraps for WSB control
- In-house production and supply of beneficial microbes, were sourced as effective crop protection tool for coffee and pepper management
- Cautious of the ban on chemicals (pesticides, fungicides and weedicides), our R&D is keen on exploring and developing organic/microbial formulations. This year an organic product was developed based on the concept of 'Vruksha Ayurveda' or Vedic Agriculture for pest control. The organic product comes with a shelf life of two years and trials are in progress
- For pepper pest management, an organic, plant-based extract was used across estates, which has proven to be highly effective
- Installation and monitoring of pheromone traps across the estates (both indigenous and patented), for Integrated Pest Management (IPM) of Coffee Berry Borer (CBB)
- Production of true-to-type, drought-tolerant clonal plants across our estates by deploying soil-less medium and poly-house technology
- Tea Mosquito Bug (TMB) is a sucking pest, causing damage to tender tea leaves. To control TMB, we collaborated with a prestigious university on nano bio pesticide and alternate biologicals and chemicals. An Integrated pest management schedule based on preliminary trials is in progress. This involves botanical extracts, which are safe for human use as well as potential control for this pest. On the chemical control front, a new molecule, Dinotefuran showed less number of punctures as opposed to certain conventional chemicals.

Global certifications



Commitment to Environment, Health and Safety (EHS)

Besides our naturally grown products, we also make efforts to uphold our product responsibility across the Instant Coffee division as demonstrated through the following recognitions

- **Four-Star Excellence awards** for ICD Theni unit by CII-Southern region in FY 2020-21
- **Three-Star Excellence awards** for ICD Toopran unit by CII-Southern region in FY 2020-21



MARKET VOLATILITY

Staying on top of
all that's latest and
evolving in the world
around us



New calibrations to explore new opportunities

As part of our growth strategy across business segments, we are exploring new possibilities across high-growth, high-margin opportunities like avocado and dragonfruit. We are also strategising on the reduction and replacement of poor-yielding coffee areas with crops that yield better results. Large-scale multi-cropping projects with longer maturity periods as well as ones with shorter maturity periods are part of the plan. We are also connecting with agricultural experts who can guide our multi-cropping initiatives.

ACTIONS

- Venturing into newer geographies with new products
- Expanding the current portfolio of monsoon coffee vertical
- Scaling up operations in the pepper vertical

Diversifying for more value

We are working to grow and develop several allied produces and processes, alternative crops and tropical fruits in our efforts to diversify the product suite at Tata Coffee. Key focus in this regard is on pisciculture, beekeeping as well as avocado and fruit crop cultivation.



Pisciculture: We use our irrigation tanks for fish rearing that includes catla, rohu, grass carp, among other varieties popular and suitable to our tanks.



Apiculture: Honeybees are the principal pollinators of coffee. Since we have vast areas dedicated to Robusta cultivation, we ventured into apiculture. There is a growing market demand for Coorg honey for its medicinal value and we look at it as an opportunity to build a brand and premiumise the product. We are exploring phased production scale up in a controlled manner.



Avocado: We partnered with a third party to venture into avocado cultivation. Planting has primarily happened under multi-location trials and we are working to expand the planting area.

Growing with confidence

Sonnets is a range of single-origin Arabica bean coffee from our estates in Coorg and Chikmagalur. Sonnets marks our entry into the premium roast and ground coffee segment and delivers a one-of-a-kind sensory experience in every sip. Through our partnership with Tata Consumer Products Limited, we are enriching the range further and scaling up distribution significantly. The packaging comes with a tag, detailing the estates, notes and flavours of the coffee. The range caters to French Press and Filter Coffee Method and is set to expand its portfolio in the new harvest season. The product and packaging were also well received in the market. Currently, there are 9 variants of this selection, available exclusively on the dedicated e-commerce website: <https://tatacoffeesonnets.com/>



MARKET VOLATILITY

Responding to market dynamics

We are working to make processes more cost-effective and thus enhance overall profitability. Every year, we are making concerted efforts towards digitising our processes to stay at par with global mechanisms and remain competitive.

LEVERAGING THE ELITE PLANT CENSUS APPLICATION

The impact of climate change is putting pressure on coffee plantation sustenance. We have initiated Elite Plant Identification across plantations located in different agro-climatic zones, with varying weather and rainfall patterns. Observations on plant growth and quality parameters are being recorded using unique QR codes to identify location-specific elite plants, with high yield, drought tolerance and increased resistance to pest and diseases. The elite plants are being mass multiplied, reducing gestation period to enable production of true-to-type plants and achieve economic yield. It's a step towards combating climate change, increasing productivity and sustaining our future production.



MONSOONING COFFEE PROJECT

We own a monsooning facility in Mangalore and have honed the art of monsoon seasoning over the years. This imbues a unique flavour and softness to our Monsoon Malabar coffee. As part of our initiative to digitise the humidification in monsoon coffee, we developed a digital dashboard to study key parameters like humidity and ambient temperature that influence their growth. It helps us enhance or replicate ideal atmosphere through interventions and allows our business to introduce step changes in cost and quality. It also enables the understanding of the physical changes that the coffee bean undergoes during the process, which facilitates innovation.



MAKING PROCESS MORE PRECISE

We have ~8,000 hectares of coffee plantation across locations and for administrative purposes, this is subdivided into 947 blocks. We monitored performance at estate level and observed diversity of performance at the macro level. To assess block-level performance, we carried out physical census of coffee bushes, categorised based on its growth or yielding potential. Based on numbers, we standardised inputs and person-day requirements for cultural activities, resulting in block-wise cost optimisation. This led to a paradigm shift in managing plantations and is supported through digitisation, creating block-wise dashboards, enabling block-specific budget to monitor performance and transitioning to precision farming.



Benefits of precision farming

- Identifying the number of plants across categories
- Assessing the block's potential
- Standardisation and optimisation of raw materials across plantations and operations
- Tech-based cost optimisation without compromising on growth and development of biological assets
- Analysing the soil quality and moisture retention capacity through periodic checks and interventions
- Sustaining long-term operational sustainability and block-wise profitability
- Sharing best practices across operating units

Analysing block-level profitability

We undertake constant cost management using data analytics, as the area under coffee plantations are large, and using generic models for cost analysis have limitations. This project aims to analyse cost at the block level for micro-management among estate managers and our leadership team. We have developed a digital dashboard to enable one-stop data query, monitor block-level profitability and take timely decisions.



PEOPLE

What we do and how well we do it matters to our people. And our people matter to us.



We are deeply invested in the holistic development of our employees and work towards conceiving initiatives that uphold the safety and health of our workforce, and ensure transparency and equality. During peak harvest season, Tata Coffee employs ~8,000 workers.



A culture of camaraderie and safety

At our estates, there are people hailing from different parts of India and they all coexist like one close-knit family, sharing happiness and sorrow and always supporting each other.

We take our employees' safety seriously and have put in place inviolable safety rules applicable across operations and to all employees. We pioneered the switch from aluminium to fibre, reinforced plastic ladders, a best practice that has received industry-wide recognition. From the Zero Harm Pepper initiative to safety reviews and protocols, safety is non-negotiable at our touchpoints.



Keeping our people connected and engaged

At a time of pandemic-induced social distancing, we focused on coming up with ways to bridge the gap among our employees – at the estate as well as at the corporate level, with initiatives, such as:

- International Working Women’s Day was celebrated across our locations with two activities
 1. Employees were encouraged to share the stories of the women they know who have defied challenges to rise in life
 2. Promoting the #choosetochallenge campaign where employees were asked to share pictures with their hands raised to show support
- Celebrated International Day of Yoga with an initiative titled ‘Yoga at Home and Yoga with Family’, where employees shared their yoga activities on the common WhatsApp Messenger group
- ~550 children of our employees (across levels, including workers and operators) participated in Tata Young Expressions 2020



More than one reason to love coming to work

It’s our pleasure to be working for one of the most well-known and reputed companies. We all work and live here as part of one big family. The company has always sought to help me in every way, supporting my family with quality healthcare solutions and ensuring safety for the workforce.

I have been working here for 20 years and my good work has always been duly recognised and rewarded. I have the fondest memory of being awarded the Shram Shree award from the Prime Minister in 2017. The estate authorities helped us with sustenance provisions during the lockdown and has gone out of their way in making us feel cared for and secure.

Smt. Inasi

Coffee picker and recipient of PM Shram Awards (Cannoncadoo estate)

Helping nurture more able professionals

As a company invested in shared growth, we have always ensured that our people are given apt opportunities to grow in their careers. In line with this credo, following were some of our learning and development programmes during the year:

- Raised awareness around the five competencies from the Tata group among employees through employee-manager sessions, implementing learning journeys for each of these competencies and assigning them to other employees through knowledge breweries
- Organised webinars on the competencies, spearheaded by various leaders from other Tata group companies to increase awareness on diverse perspectives across the group

BUSINESS REVIEW SECTION

Looking back to tell you all about how our business did in a year like no other

The following sections will be a deep dive into our business performance for the year. We maintained resilience across our verticals and ensured to deliver consistent value to our stakeholders.





Kushalnagar Facility



Kushalnagar Coffee Curing Works

The centre at Kushalnagar is a processing hub for our entire produce of coffee, and provides green coffee processing services to the coffee growers in South India.

It also houses the pepper processing unit, and two roasting units for Tata Coffee Grand and Tata Starbucks. The unit is ISO 9001:2015, UTZ, SA-8000:2014, Rain Forest Alliance, Organic Coffee processing, and Café Practices certified.

BUSINESS REVIEW

Creating value with the freshest of produce

We have an impressive suit of major products, comprising green bean, instant coffee, tea and pepper, with vertical integration into Eight O' Clock Coffee and Tata Coffee Vietnam. Our products are widely sought after among global Roasters, instant coffee players and within the tea and pepper markets. While growing, a key focus has been on keeping the processes environment friendly and sustainable, while inducing the trust of traceability into each of our offerings.



Green Bean

This philosophy of care for every bean of coffee and the planters that help nurture it is the foundation of our success in the division. Over the years, one aspect that has distinguished us globally, is that our coffee beans come from our own estates, with a promise of the finest quality, while following the highest standards of sustainability.

Specialty coffee offerings

- **Micro-Lots**
- **Washed Arabica**
- **Washed Robusta**
- **Monsooned**
- **Organic and certified**

~8,000 MT

Annual capacity of shade-grown Arabica and Robusta

~8,000 Ha

Of coffee estates in South India

~90%

Of our washed Arabica is exported as premium green bean to Roasters

13

Arabica estates are Starbucks C.A.F.E. Practices certified

Instant Coffee

Our instant coffee facilities in India operate predominantly on renewable energy and the two plants, in Theni (Tamil Nadu) and Toopran (Telangana), are 100% export-oriented units with ISO 9001, ISO 22000, SA 8000, OHSAS 18000, ISO 14001, Halal, Kosher, FSSAI, BIS, NABL, BRC and IFS certifications.

The products are known for their consistent quality and customised blends among customers, brands, private labels, distributors and large global Roasters across countries like Russia, Africa, Europe and emerging markets like Southeast Asia and the Middle East. In 2015, we collaborated with Tata Consumer to develop a unique blend of Instant Coffee – Tata Coffee Grand for domestic markets. We continue to carry out manufacturing, packing and supply of Tata Coffee Grand to Tata Consumer for retail sales.

Offerings

- Freeze-dried
- Spray-dried
- Agglomerated
- Coffee mixes

~8,400 MT

Total annual capacity in India

~65%

Of renewable energy (averaged over the last 3 years) was consumed in production at the IC factories



Theni ICD Plant

Tata Starbucks Roastery

A state-of-the-art roasting plant for Tata Starbucks is located at Kushalnagar and produces single-origin coffee from India, Kenya and Sumatra, as well as Cold Brew and Espresso variants. It caters to the exclusive requirements of Tata Starbucks outlets across India. An additional roasting and automated packing line have been added, to cater to the growth plans of Tata Starbucks. The unit is certified under FSSC 22000 5.0, SA-8000:2014, and Ethical Sourcing. We are the exclusive supplier of premium roasted and ground Arabica beans to Tata Starbucks stores in India.



Starbucks Roastery

Eight-O-Clock Coffee

Eight O'Clock, America's Original Gourmet Coffee, comes with 160+ years of coffee heritage and credibility. Through this partnership struck in 2006, we are bringing to consumers high-quality, 100% Arabica coffee at great value.

It is the fifth largest bagged coffee brand in the US in terms of value and volume. The partnership has helped evolve Eight O'Clock Coffee from a one-brand, one-format company to a portfolio coffee company. In addition to branded bag, it also sells Eight O'Clock branded K-cups, and has introduced new sub-brands like Barista Blends, Flavors of America and Early Riser to expand its consumer reach. Eight O'Clock Coffee also manufactures private label products for some of the largest US retailers.

BUSINESS REVIEW

Tea

We own 6 tea estates, in the Anamallais district of Tamil Nadu, and Coorg and Chikmagalur districts of Karnataka. We produce the finest South Indian tea. Our tea estates are certified under RFA, Ethical Tea Partnership, Trustea and SA8000. As part of our long-term strategy for the division, we are working to enhance production with focus on uprooting and replanting initiatives, intensive pepper cultivation and mechanising the harvesting process. We are reviving the rainforest patches around our tea gardens, that are home to many rare endemic species and have partnered with an NGO as part of our commitment to conserve the flora and fauna around the plateau.

Offerings

- CTC
- Orthodox
- Green tea
- Silver tips
- Green speckles

~5 Mn Kg

Annual tea produce

~2,400 Ha

Of tea estates in South India

~95%

Of the energy to produce tea is sourced from biomass briquettes

Pepper

We are the world's largest corporate producer of Indian origin black pepper. Pepper is intercropped with coffee and tea at our estates and nearly all 27 varieties are RFA, UTZ and SA8000 certified. Our pepper nursery is Directorate of Arecanut and Spices Development (DASD) certified. Over the years the pepper vertical has emerged as a reliable growth engine. With safety at the core of business, we launched a Zero Harm campaign across estates to produce incident-free pepper. Our Pepper Processing Center is certified by Export Inspection Agency (EIA), which helps us meet global standards. The unit facilitates organic pepper processing and is certified under FSSC 22000 5.0 and SA 8000:2014.

Offerings

- TGSEB, TGEb and MG1(11.75, 11.5 and 10) grades of black pepper
- A1, A2 and A3 grades of white pepper

~1,000 MT

Of black pepper

1.8 Mn

Trees with pepper in our estates

3

Highly advanced nurseries to nurture healthy and disease-free pepper vines

3

Diverse grades of white pepper



Tata Coffee Vietnam Company Limited

The Tata Coffee Vietnam Company Limited, is our wholly owned subsidiary and an effort to expand our horizons to the coffee heartland of Asia. We established a cutting-edge Freeze-dried facility in Vietnam. It comes with a unique integrated pilot plant, leveraged for customising the blends. It enables co-creation with customers across geographies. The world-class manufacturing techniques combined with our unyielding commitment to innovation and safety have ensured long-term relationships with instant coffee stalwarts across regions.

~5,000 mt

Annual capacity in Vietnam



Vietnam Facility



Certifications



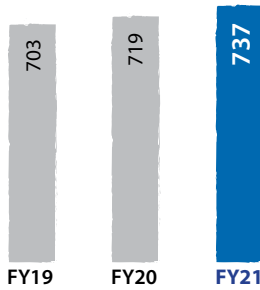
KEY PERFORMANCE INDICATORS

Generating sustained growth year on year

Standalone performance

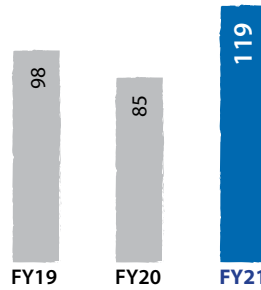
REVENUE FROM OPERATIONS

(₹ in Crore)



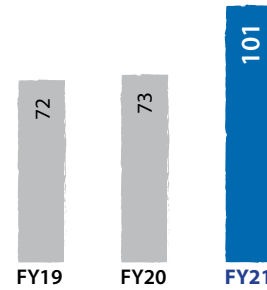
▲ 2.4%

PROFIT BEFORE TAX (₹ in Crore)



▲ 38.8%

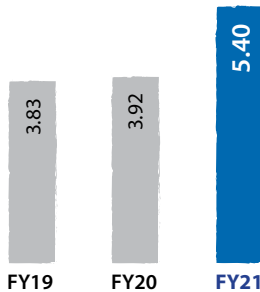
PROFIT AFTER TAX (₹ in Crore)



▲ 37.1%

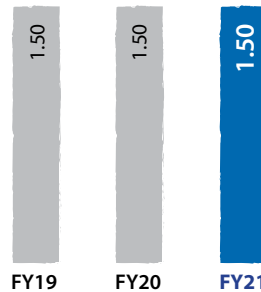
EARNINGS PER SHARE

(₹)



DIVIDEND PER SHARE

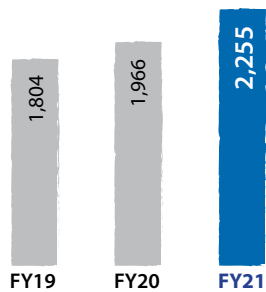
(₹)



Consolidated performance

CONSOLIDATED REVENUE FROM OPERATIONS

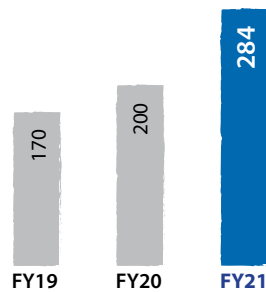
(₹ in Crore)



▲ 14.7%

CONSOLIDATED PROFIT BEFORE TAX

(₹ in Crore)

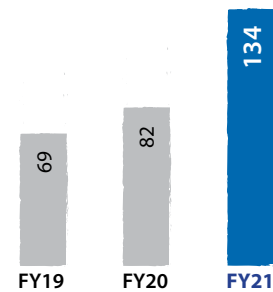


▲ 42.1%

CONSOLIDATED PROFIT AFTER TAX

(₹ in Crore)

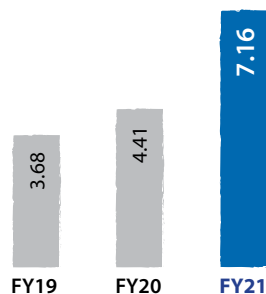
attributable to shareholders of the company



▲ 62.2%

CONSOLIDATED EARNINGS PER SHARE

(₹)



▲ Y-o-Y growth (%)

BOARD OF DIRECTORS

Propelled by an energised Board



Mr. R. Harish Bhat

Chairman

Mr. Bhat is an alumnus of BITS Pilani and IIM Ahmedabad. He won the IIM Ahmedabad Gold Medal for scholastic excellence in 1987 and the Chevening Scholarship from the British Government for young managers. In 2017, he received the Distinguished Alumnus award from BITS Pilani. Mr. Bhat is also a passionate and prolific writer and columnist.

He is the brand custodian at Tata Sons and a Director on the Boards of several Tata companies, including, Trent Limited, Tata Starbucks Private Limited, Infiniti Retail Limited, Tata Unistore Limited and Tata AIA Life Insurance Company Limited.

During his 30-year career with the Tata group, he has been the Managing Director of Tata Consumer Products Limited (formerly known as Tata Global Beverages Limited), Chief Operating Officer of the Watches and Jewellery businesses of Titan Company Limited, and in the telecom business. He has played a key role in several strategic moves, and in nurturing many iconic brands of the group.



Mr. Sunil A. D'Souza

Non-Executive, Non-Independent Director

Mr. D'Souza is an engineering graduate from the University of Madras and holds a post-graduate diploma in management from the IIM Calcutta.

He is the Managing Director and CEO of Tata Consumer Products Limited. He formerly served as the Managing Director of Whirlpool India Limited, and spent ~15 years at PepsiCo in several leadership roles. He began his career at Hindustan Unilever Limited in 1993. With over 26 years of rich experience, he comes with strong domain knowledge of the consumer products business with distinct focus on strategy, growth and execution.

He is also a Director on the Boards of several other Tata group companies including, NourishCo Beverages Limited, Tata Consumer Soufull Private Limited, Tata Starbucks Private Limited and TRIL Constructions Limited.



Mr. Chacko Purackal Thomas

Managing Director & CEO

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

He comes with over 29 years of experience in the plantation industry across general management, business strategy sales, and marketing functions. He has been associated with Tata Coffee since August 4, 2015. Before joining Tata Coffee, he was the Managing Director of Kanan Devan Hills Plantations Company Private Limited, Kerala.



Mr. K. Venkataramanan

Executive Director – Finance & CFO

Mr. Venkataramanan 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 has been associated with Tata Coffee Limited since October 25, 2014. He was the erstwhile Vice President (Finance) and Chief Financial Officer of Tata Consumer Products Limited. He oversees risk management, governance and IT functions and is a Non-Executive Director on the Boards of several Tata group companies.



Mr. V. Leeladhar

Independent Director

Mr. Leeladhar has considerable banking industry experience, having worked as the Executive Director of the Bank of Maharashtra, Chairman and Managing Director of Vijaya Bank, and the Chairman and Managing Director of the Union Bank of India. Additionally, he served as the Deputy Governor of the Reserve Bank of India for over four years. He was also a member of the Securities and Exchange Board of India (SEBI) for nearly three years. He is on the Board of Tata Asset Management Co. Limited.

BOARD OF DIRECTORS



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 of Quality Control. She is among Asia's most recognised coffee cuppers, with 40+ 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 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, Trieste, Italy. She is a Trustee of the India Coffee Trust, Director on the Advisory Committee of the Alliance for Coffee Excellence and is also 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. Chaudhry brought with him 33 years of experience in food and agriculture across the value chain, with respect to commodity trading, risk management, food processing and FMCG sales and marketing. He is regularly consulted by central and state governments for his views on these subjects. He supports and mentors start-ups in the food and agriculture industries and is closely associated with the cause of food security and nutrition. He was one of the founders of United Way-Delhi chapter and India Food Banking Network as also the Chairman of Cargill India.

He is the Managing Director and CEO of National Collateral Management Services Limited and an Independent Director on the Boards of Tata Consumer Products Limited, Dhanuka Agritech Limited and Jubilant Ingrevia Limited. He co-chairs the National Committee on Agriculture at Federation of Indian Chambers of Commerce & Industry (FICCI).



Dr. P. G. Chengappa

Independent Director

Dr. Chengappa served as a visiting professor at the Universities of Reading and Wales. He acted as the national professor of the Indian Council of Agricultural Research and served as the Vice Chancellor of the University of Agricultural Sciences, Bangalore. He is a policy economist with specialisation in agri-business and trade and is among India's most eminent agricultural economists with over three decades of experience in teaching, research, extension and consultancy.

He was the President (Elect), Indian Society of Agricultural Economics in 2012 and President, Agricultural Economics Review Association, New Delhi between 2013 and 2016. As a member of the group working on Agricultural Marketing, Planning Commission of India, he was instrumental in preparing the 12th Five Year Plan document. He has been a consultant to several international organisations, including International Food Policy Research Institute (Washington), International Plant Genetics Resource Institute (Rome), International Rice Research Institute (Manila) and DSE Germany. He is a Board member of Sam Agri Tech Limited, Sam Agri Ventures Limited and Tasty Bite Eatables Limited.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. R. Harish Bhat (*Chairman*)
(*Non-Executive, Non-Independent Director*)

Mr. Sunil A. D'Souza w.e.f. 05.05.2020
(*Non-Executive, Non-Independent Director*)

Mr. V. Leeladhar
(*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

CORPORATE IDENTITY NUMBER (CIN)

L01131KA1943PLC000833

REGISTERED OFFICE

Pollibetta – 571 215, Kodagu, Karnataka
Tel: +91 82742 51411/13

CORPORATE OFFICE

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Fax: +91 80 2334 1843
E-mail: investors@tatacoffee.com
Website: www.tatacoffee.com

REGISTRAR & TRANSFER AGENT

TSR Darashaw Consultants Private Limited
(Unit: Tata Coffee Limited)
C-101, 1st Floor, 247 Park, L.B.S Marg
Vikhroli (West) Mumbai – 400 083
Tel: +91 22 6656 8484
Fax: +91 22 6656 8494
E-mail: csg-unit@tcplindia.co.in
Website: https://www.tcplindia.co.in

STATUTORY AUDITORS

M/s. Deloitte Haskins & Sells LLP

BANKERS

Union Bank of India
Indian Overseas Bank
Standard Chartered Bank
Hongkong and Shanghai Banking Corporation Limited
HDFC Bank Limited
Axis Bank
State Bank of India
Citibank India
ICICI Bank

AUDIT COMMITTEE

Mr. V. Leeladhar – *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. V. Leeladhar

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Dr. P. G. Chengappa – *Chairman*
Mr. Chacko Purackal Thomas
Mr. K. Venkataramanan

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Ms. Sunalini Menon – *Chairperson*
Mr. V. Leeladhar
Mr. Siraj Azmat Chaudhary
Dr. P. G. Chengappa
Mr. Chacko Purackal Thomas

RISK MANAGEMENT COMMITTEE

Mr. Siraj Azmat Chaudhry – *Chairman*
Mr. V. Leeladhar
Dr. P. G. Chengappa
Mr. Chacko Purackal Thomas
Mr. K. Venkataramanan



Key Highlights - Standalone**2016-17 to 2020-21 - A Five Year Review**

		2016-17	2017-18	2018-19	2019-20	2020-21
Revenue from Operations	(₹ Lakh)	77882.51	70543.14	70290.85	71943.72	73663.70
Other Income	(₹ Lakh)	6948.49	5622.75	5391.97	5630.97	7791.38
Total Income		84831.00	76165.89	75682.82	77574.69	81455.08
Profit Before Tax	(₹ Lakh)	18197.80	8080.50	9789.74	8542.60	11858.61
As % of Total Income		21.5	10.6	12.9	11.0	14.6
Profit After Tax	(₹ Lakh)	13922.99	6276.38	7158.08	7321.04	10079.82
PAT, as % of Total Income		16.4	8.2	9.5	9.4	12.4
Debt/Equity Ratio		0.09:1	0.10:1	0.09:1	0.07:1	0.07:1
Earning per Share *	(₹)	7.45	3.36	3.83	3.92	5.40
Dividend per Share *	(₹)	1.75	1.50	1.50	1.50	1.50

* On equity share of ₹1 each

Key Highlights - Consolidated**2016-17 to 2020-21 - A Five Year Review**

		2016-17	2017-18	2018-19	2019-20	2020-21
Revenue from Operations	(₹ Lakh)	160600.18	156732.35	180398.18	196605.94	225494.84
Other Income	(₹ Lakh)	2278.71	2203.00	1843.23	2072.18	3379.32
Total Income		162878.89	158935.35	182241.41	198678.12	228874.16
Profit Before Tax	(₹ Lakh)	31789.73	18593.88	17008.54	20007.46	28432.77
As % of Total Income		19.5	11.7	9.3	10.1	12.4
Profit After Tax	(₹ Lakh)	15115.09	10663.36	6877.45	8240.27	13364.04
(Net of Non-controlling interests)						
PAT, as % of Total Income		9.3	6.7	3.8	4.1	5.8
Debt/Equity Ratio		0.84:1	0.67:1	0.74:1	0.73:1	0.64:1
Earning per Share *	(₹)	8.09	5.71	3.68	4.41	7.16
Dividend per Share *	(₹)	1.75	1.50	1.50	1.50	1.50

* On equity share of ₹1 each

PRODUCTION (IN MT)

YEAR	COFFEE			TEA	PEPPER	COFFEE CURED	INSTANT COFFEE
	ARABICA	ROBUSTA	TOTAL				
2011-12	2129	5667	7796	6775	864	12010	6347
2012-13	1542	6800	8342	6640	1148	12509	6639
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

ACREAGE STATEMENT - 5 YEARS

	2016-17	2017-18	2018-19	2019-20	2020-21	
	Acres	Acres	Acres	Acres	Acres	Hectares
COFFEE*						
Arabica	7482	7479	7544	7609	7593	3074
Robusta	10640	10635	10652	10637	10571	4280
Mixed Coffee	87	87	87	87	87	35
	18209	18201	18283	18333	18251	7389
TEA	6066	6066	5981	5896	5897	2387
OTHER CROPS						
Cardamom	351	351	351	351	346	140
Pure Pepper/Areca	425	457	448	448	498	202
Oil Palm/Bamboo/etc.	175	146	132	145	184	75
TOTAL CULTIVATED AREA	25226	25221	25195	25173	25176	10193

* Pepper interplanted in Coffee Estates

Notice

NOTICE is hereby given that the **78th Annual General Meeting** of the Members of Tata Coffee Limited will be held on **Monday, June 14, 2021 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, 2021 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, 2021 together with the Report of the Auditors thereon.
- 3. Declaration of Dividend**
To declare a Dividend on Equity Shares for the Financial Year ended March 31, 2021.
- 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 and, being eligible, offers himself for re-appointment.
- 5. Re-appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) as Statutory Auditors of the Company for the second term of five years**
To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants

(Firm Registration No. 117366W/W-100018) be and is hereby re-appointed as Statutory Auditors of the Company for the second term of five years to hold office from the conclusion of 78th Annual General Meeting (AGM) till the conclusion of the 83rd AGM of the Company to be held in the year 2026, at such remuneration, including applicable taxes and reimbursement of out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

SPECIAL BUSINESS:

- 6. Ratification of remuneration payable to M/s. S. Mahadevan & Co., Cost Auditors of the Company**
To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], read with the Companies (Audit and Auditors) Rules, 2014, as amended to date, the Company hereby ratifies the remuneration of ₹3,00,000/- (Rupees Three Lakh only), plus applicable taxes, reimbursement of travel and out-of-pocket expenses subject to a maximum of 10% of the audit fees, incurred in connection with the cost audit, payable to M/s. S. Mahadevan & Co., Cost Accountants (Firm Registration No. 000007), who have been appointed as Cost Auditor by the Board of Directors of the Company, to conduct audit of the cost records of the company for the financial year ending March 31, 2022."

By Order of the Board

N. Anantha Murthy

Place: Bengaluru
Date: April 29, 2021

Head – Legal & Company Secretary
Membership No. ACS 17134

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and 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 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time (collectively referred to as "MCA Circulars"), MCA has permitted the 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.
2. 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.
3. The Members can join the AGM through VC/OAVM mode 30 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 in 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.
4. 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. The relative Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under Item No. 6 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is also annexed.
6. **Book Closure and Dividend:**
 - (a) The Register of Members and the Share Transfer Books of the Company will remain closed from **June 1, 2021 to June 5, 2021** (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 17, 2021, 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 May 31, 2021.
 - (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 31, 2021.
7. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings into dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents - M/s. TSR Darashaw Consultants Private Limited for assistance in this regard.
8. 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.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email 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., to their Depository Participant in case the shares are held in electronic form and to M/s. TSR Darashaw Consultants Private Limited, in case the shares are held in physical form.
10. 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.
11. **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). 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, 2014 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 at the following address, to claim the unclaimed/ unpaid dividends:

M/s. TSR Darashaw Consultants Private Limited,
Unit: Tata Coffee Limited,
C-101, 1st Floor, 247, Park,
L.B.S. Marg, Vikhroli (West), Mumbai – 400083
Tel: +91-22-66568484
Extn. : 411 / 412 / 413
Fax: +91-22-66568494
Email : csg-unit@tcplindia.co.in
Website : <https://www.tcplindia.co.in>

12. 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 and original cancelled cheque leaf bearing the name of the first-named shareholder as account holder, to the Company's Registrar and Share Transfer Agent - M/s. TSR Darashaw Consultants Private Limited.
- (b) Members holding shares in electronic form are requested to provide the said details to their respective Depository Participants.

- (c) 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 respective Depository Participant of the Members.

13. 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.

14. 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 dividend, 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.

15. 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.

16. 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 Darashaw Consultants Private Limited, in this regard.
17. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an e-mail to the Company Secretary at investors@tatacoffee.com.
18. In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 15, 2021 read with SEBI Circular dated May 12, 2020, Notice of the AGM along with Annual Report 2020-21 is being sent only through electronic mode to those Members whose e-mail addresses are registered

with the Company / Depository Participants. Members may note that the Notice of AGM and the Annual Report 2020-21 will also be available on the Company's website at www.tatacoffee.com, on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.

19. 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 latest by 11:59 P.M. (IST) on May 24, 2021.

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. The aforesaid declarations and documents need to be submitted by the shareholders latest by 11:59 P.M. (IST) on May 24, 2021.

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

VOTING THROUGH ELECTRONIC MEANS

- In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended to date and Regulation 44 of the Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below:
- The remote e-Voting period commences at 9:00 A.M. (IST) on Friday, June 11, 2021 and ends at 5:00 P.M. (IST) on Sunday, June 13, 2021. The e-Voting module shall be disabled by NSDL for voting thereafter. During this period, Members holding shares either in physical or de-materialized form as on the Cut-Off Date i.e., Monday, June 7, 2021, may cast their votes electronically. 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 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.
- 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.
- The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on June 7, 2021 ("Cut-Off Date").
- Any person, who are other than individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode, 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. June 7, 2021, may obtain the login ID and password by sending a request at 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 have forgotten your password, you could reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com. In case of Individual shareholders holding securities in Demat mode, 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. June 7, 2021 are requested to follow the login method mentioned below in point (A) under e-Voting instructions.

7. E-Voting Instructions:

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 virtual meeting for Individual shareholders holding securities in Demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode is allowed to vote through their Demat Account maintained with Depositories and Depository Participants. 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 Demat mode with NSDL	<ol style="list-style-type: none"> i. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. ii. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com/. iii. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp iv. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder' 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 e-Voting service provider - NSDL 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.
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> i. Existing users who have opted for Easi / Easiest, they can login through their user ID and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System - Myeasi. ii. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. iii. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration iv. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in Demat mode) login through their depository participants	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login is complete, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-NSDL 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.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at the above-mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue to login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 224 430
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue to login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at +91 22 2305 8738 or +91 22 2305 8542-43

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?

1. 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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	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) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 116013 then user ID is 116013001***

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-digit 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.
- b) "**Physical User Reset Password**" (If you are holding shares in physical mode) option available on 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 mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members 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.

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 are in active status.
 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General 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.
- b) 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 to reset the password.
- c) In case of any query pertaining to e-voting, Members may refer to the Frequently Asked Questions (FAQs) for shareholders and e-Voting user manual for shareholders available at the download section of www.evoting.nsdl.com or call on Toll Free No.: 1800-222-990 or send a request at evoting@nsdl.co.in. Any query or grievance connected with the remote e-voting may be addressed to Ms. Soni Singh, Assistant Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: evoting@nsdl.co.in, 1800 1020 990 /1800 224 430.

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:

INSTRUCTIONS TO 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.
 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.
- a) In case shares are held in physical mode please provide a request letter duly signed by the first-named shareholder stating Folio No., Name of shareholder, copy of the share certificate (front and back), PAN (self attested copy of PAN card), AADHAR (self attested copy of Aadhar Card) to the Registrars and Transfer Agents – TSR Darashaw Consultancy Private Limited .
- b) In case shares are held in Demat mode, please contact your Depository Participant (DP) and register your email address in your demat account, as per the process advised by your DP.
- c) 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.
- d) Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user ID and password for e-voting by providing above mentioned documents.
- e) 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

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

- a) Corporate / Institutional Members (i.e., other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF / JPG Format) of the relevant Board Resolution/

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.

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

1. Member will be provided with a facility to attend the 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 link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.
2. 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.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. 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.
6. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.

7. Members who need assistance before or during the AGM, can contact NSDL on 1800 1020 990/ 1800 224 430 or contact Ms. Soni Singh, Assistant Manager at evoting@nsdl.co.in.
8. 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 from June 4, 2021 (9:00 A.M. IST) to June 10, 2021 (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.

OTHER INFORMATION:

- a) 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.
- b) 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.
- c) 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. Monday, June 14, 2021.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT")

The following Statement sets out all material facts relating to Item No. 6 mentioned in the accompanying Notice.

Item No. 6

In terms of the provisions of Section 148 of the Act and the Rules made thereunder, the Company is required to maintain Cost Audit records and have the same audited by a Cost Auditor. Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on April 29, 2021, appointed M/s. S. Mahadevan & Co., Cost Accountants, (Firm Registration No. 000007), as Cost Auditor of the Company for conducting the Cost Audit for the Financial Year ending March 31, 2022, on a remuneration of ₹3,00,000/- (Rupees Three Lakh only), plus applicable taxes thereon, reimbursement of travel and out-of-pocket expenses subject to a maximum of 10% of the audit fees, incurred in connection with the cost audit.

Rule 14 of the Companies (Audit and Auditors) Rules, 2014 as amended, requires that the remuneration payable to the Cost Auditor be ratified by the Members. Hence, the resolution at Item No. 6 of the Notice.

The Directors recommend that the remuneration payable to the Cost Auditor in terms of the resolution set out at Item No.6 of the accompanying Notice be ratified by the Members.

None of the Directors or Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the accompanying Notice.

By Order of the Board

N. Anantha Murthy

Place: Bengaluru
Date: April 29, 2021

Head – Legal & Company Secretary
Membership No. ACS 17134

Details of Director seeking re-appointment at the Annual General Meeting [Pursuant to regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India]

Name of Director	Mr. R. Harish Bhat
DIN	00478198
Date of Birth / Age	08.11.1962 / 58 years
Designation	Chairman (Non- Executive, Non – Independent Director)
Date of Appointment	27.07.2012
Qualifications	B.E (Hons.) – BITS Pilani, PGDM – IIM, Ahmedabad
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Expertise in specific functional area	Overall Business Management including functional expertise in Sales, Marketing and Corporate Management
Directorships held in other Public Companies (excluding Foreign, Private and Section 8 Companies)	- Trent Limited - Infiniti Retail Limited - Tata Unistore Limited - Tata AIA Life Insurance Company Limited
Memberships / Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Chairman, Stakeholders Relationship Committee - Trent Limited
No. of shares held in the Company	Nil

Note: For other details such as the number of meetings of the Board / Committee attended during the year, remuneration drawn in respect of the above Director, please refer to the Corporate Governance Report, which forms part of the Annual Report.

Board's Report

To the Members,

Your Directors are pleased to present the 78th Annual Report of Tata Coffee Limited ("the Company") along with the Audited Financial Statements for the Financial Year ended March 31, 2021.

FINANCIAL RESULTS:

The financial performance of the Company for the year ended March 31, 2021, on a Standalone and Consolidated basis, is summarised below:

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Revenue from Operations	737	719	2255	1966
Other Income	78	56	34	21
Total Income	815	775	2289	1987
Expenses				
Operating Expenditure	672	671	1919	1710
Depreciation and Amortization Expenses	24	25	83	81
Total Expenses	696	696	2002	1791
Profit before Exceptional Items and Taxes	119	79	287	196
Add: Exceptional Items and Taxes	-	6	(3)	4
Profit before Tax (PBT)	119	85	284	200
Tax expense	18	12	72	59
Profit for the year	101	73	212	141
Attributable to:				
Shareholders of the Company	101	73	134	82
Non-Controlling Interests	-	-	78	59
Surplus brought forward from Previous Year	562	522	678	646
Amount available for appropriation	663	595	812	728
General Reserve I	-	-	-	-
General Reserve II	(8)	(7)	(8)	(7)
Reversal of Dividend Distribution Tax / Deferred Tax	6	-	6	-
Dividend paid relating to Previous Year	(28)	(28)	(28)	(28)
Tax on Dividend	-	(6)	-	(6)
Transfer to Retained Earnings	-	8	-	8
Transfer to Retained Earnings - transitional impact of Ind AS 116	-	-	-	(17)
Balance carried forward	633	562	782	678

1. Total Income

Standalone

Your Company's Total Income during the year under review was ₹815 crore as compared to ₹775 crore in the previous year.

Consolidated

Consolidated Total Income during the year under review was ₹2289 crore as compared to ₹1987 crore in the previous year, registering an increase of 15% over the previous year.

2. Profits

Standalone

Profit before Tax for the year 2020-21 was ₹119 crore as against ₹85 crore in the previous year. Profit after Tax for the year 2020-21 stood at ₹101 crore as against ₹73 crore in the previous year.

Consolidated

On a consolidated basis, Profit before Tax for the year 2020-21 was ₹284 crore as against ₹200 crore in the previous year. Profit after Tax (net of minority interest) for the year 2020-21 stood at ₹134 crore as against ₹82 crore in the previous year.

3. Dividend

The Board of Directors have recommended a Dividend of ₹1.50 per share (previous year ₹1.50 per share) on Face Value of ₹1 each for the Financial Year ended March 31, 2021. The total Dividend outgo amounts to ₹28.02 crore (previous year ₹28.02 crore).

Pursuant to 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.

4. Transfer to Reserves

The Board of Directors have decided to retain the entire amount of profit for Financial Year 2020-21 in the Statement of Profit and Loss, except an amount of ₹8 crore, which has been transferred to General Reserve II as at March 31, 2021.

5. Share Capital

The Paid-up Equity Share Capital of the Company as on March 31, 2021 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 2021-22, 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. COVID-19 and its impact

Your Directors have been periodically reviewing with the Management, the impact of COVID-19 on the Company. During the 1st quarter of the year, your Company had to temporarily suspend operations at its plants and other locations as per the directives of the Government, keeping in mind the paramount need of safety of the employees. The Company's products viz., Coffee, Tea and Pepper are meant for daily consumption in households and 'out-of-home' and the Management anticipates slowdown in some geographies in the short term especially in the 'out-of-home' consumption due to COVID-19 pandemic, and is also keeping a close watch on any other possible impacts of second wave of the pandemic. The Company's Wholly-owned Subsidiary viz., Tata Coffee Vietnam Company Limited, at Vietnam, is operating smoothly without any disruptions. The Board and the Management will continue to closely monitor the situation as it evolves and do its best to take all necessary measures, in the interests of all stakeholders of the Company.

8. Global Coffee Scenario

According to the estimates of the International Coffee Organisation (ICO), for the coffee year 2020-21, global production is estimated to rise by 1.9% to 171.9 million bags vis-à-vis 168.7 million bags for the coffee year 2019-20. In the current coffee year, the share of Arabica production is 101.88 million bags, up 5.2% from that of last year and Robusta production at 70.02 million bags is likely to be lower by 2.6% vis-à-vis last coffee year.

The ICO also projects that global coffee consumption is likely to increase by 1.3% to 166.6 million bags in 2020-21, compared to the preceding coffee year, as economies across the world experience gradual recovery from the pandemic's impact and social-distancing norms ease. Therefore, out-of-home consumption is predicted to rebound. In 2019-20, the world coffee consumption was estimated at 164.5 million bags.

The New York (ICE) May terminal, representing Arabica settled at 123.50 c/lb on March 31, 2021 against 119.55 c/lb for the same period on March 31, 2020.

As on March 31, 2021, the London Robusta May futures settled at 1342 USD / MT against 1186 USD / MT for the same period on March 31, 2020.

9. Company's Performance**A. Plantations****Coffee**

During the Financial Year 2020-21, the Company has harvested a Robusta crop of 6136 MT against 4405 MT in the previous year. In the case of Arabica, a production of 1716 MT has been harvested against 1425 MT in the previous season. The Coffee harvesting operations of the Company for the season 2020-21 has been completed and the gleaning operation is in progress. Post-harvest operations such as handling, white stem borer control, pepper watering, and irrigation on Robusta are in progress.

With the timely receipt of natural shower and irrigation, the crop harvested for the year was good.

Tea

During the Financial Year 2020-21, the Company produced 4.946 million kgs against 4.874 million kgs in the previous year. The turnover during the year was ₹90 crore as against ₹59 crore last year owing to a buoyant market price and increased demand. During the year, the South Indian Sale average increased by 45% compared to the previous year. The crop in North India dropped by 12% compared to the previous year, due to the pandemic, and subsequent lockdown, which pushed up the South Indian demand and prices during the year. The South India volume remained steady with a marginal increase of 1% compared to the previous year.

Pepper

The Pepper harvest is in progress and that the Company has harvested 790 MT as on date against an estimated production of 851 MT. During the year, the density and volume of primary grade Pepper has been good, considering the timely receipt of natural shower during the development stage. The Company has initiated actions to increase the production base of pepper in the coming years and has completed extensive planting of Pepper vines which is in the process of establishing and maturing.

Kushalnagar - Coffee Curing Works & Pepper Processing Unit

The Company's processing center at Kushalnagar is an important cog in the wheels of Tata Coffee. Kushalnagar Works is a processing hub for Tata Coffee's entire produce of Coffee and provides green coffee processing services to the coffee growers in South India, spread across various growing Districts. It 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, UTZ, SA-8000:2014, Rain Forest Alliance, Organic Coffee processing, and Café Practices. A record quantity of coffee was hulled and sold from Kushalnagar Works, this year.

The Pepper Processing Center is 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 5.0, and SA 8000:2014.

Green Coffee Exports

During the Financial Year 2020-21, the green coffee sales exceeded 10000 MT which is a record, out of which the exports stood at 7325 MT as against 6701 MT in the previous year. Your Company continued to focus on growth through premiumization, 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 885 MT in FY 2020-21 as against 513 MT in Financial Year 2019-20. Your company was able to place certified pepper in the export market, capitalizing on increased demand of sustainable produce in the market.

On Instant Coffee, in the Financial Year 2020-21, your Company clocked sales of 7446 MT from Indian operations and 4536 MT from the Vietnam operations. The sales numbers were 8475 MT and 2616 MT, respectively, from India and Vietnam for Financial Year 2019-20. Despite a tough market environment impacted by repeated lockdowns and a drop in food service demand particularly in the larger markets of Russia and

EU, your Company was able to maintain its share with large clients, focus on niche market opportunities and execute on new product development work.

Ama Plantation Trails

Ama Plantation Trails has recorded an Income of ₹4.0 crore for the Financial Year under review with an EBIT of ₹0.9 crore. The EBIT has been impacted due to lower tourist flows and cancellations due to COVID-19 pandemic and the resultant lockdown. While the operations have recovered during 2nd half of the year, the onset of COVID 'second wave' and the resultant travel restrictions, has dampened the recovery.

B. Instant Coffee Operations

During the year, Instant Coffee Division had to weather global headwinds induced by COVID-19 pandemic, resulting in demand and sales contraction and upsurge in ocean freight rates. The withdrawal of Export incentives also had a deleterious impact on the financials.

The new state-of-the-art 5000 TPA Freeze-dried coffee plant in Vietnam has delivered 90% capacity utilization and performed well on various operational metrics. The manufacturing units at Theni and Toopran performed well with a capacity utilization of 85% despite severe operating constraints due to COVID-19 pandemic. New technologies have been adopted to automate processes, reduce energy and water consumption and to improve safety.

Your Company has enhanced its competitive edge by providing customized solutions and new products. The Financial Year 2020-21 has witnessed continued diversification of sales and market portfolio.

C. Starbucks Roastery

A state-of-the-art roasting plant for Tata Starbucks is located at Kushalnagar, which produces single origin coffees of India, Kenya and Sumatra, as well as Cold Brew and Espresso variants, catering to the exclusive requirements of Tata Starbucks outlets across India. An additional roasting and automated packing line have been added, to cater to the growth plans of Tata Starbucks. The Unit is certified under FSSC 22000 5.0, SA-8000:2014, and Ethical Sourcing.

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 viz., Tata Consumer Products Limited. It produces a blend of Roasted & Ground coffee with Chicory. A Limited Edition of the Tata Coffee 1868 blend comprising, the best of washed Arabica's was also launched as part of the overall Tata Coffee portfolio.

E. Sonnets

'Sonnets by Tata Coffee', a range of Reserve Single Origin Limited Edition Coffee produced from high quality Arabica coffee beans was launched in February 2021, which is distributed and marketed by the Holding Company viz., Tata Consumer Products Limited. The roasting, grinding and packaging of the Product is done out of Kushal Nagar Works. These coffees provide a unique taste experience and bring out the best in handpicked Arabica beans.

10. Awards

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

- a. Theni Unit was awarded 4-star EHS assessment award and Toopran unit was awarded 3-Star EHS assessment award, by the Confederation of Indian Industry – Southern Region.
- b. Toopran Unit received HR Best practices Gold Star award for the second consecutive year, declared by FTCCI (Federation of Telangana Chamber of Commerce).

11. Certifications**Instant Coffee Units, Theni, Toopran and Vietnam**

- a. Theni Unit was re-certified for British Retail Consortium V8, IFS and for IMS.
- b. Toopran Unit FSSC 22000 Ver 4.1 upgraded to FSSC 22000 Ver 5.0 and BS OHSAS 18001 to ISO 45001.
- c. Vietnam Unit was certified for British Retail Consortium V8 – Global Standards for Food Safety, Issue 8, 2018 – Certified for Grade A; Halal certification – Halal Standard MS 1500 : 2019; Kosher Vietnam Certificate; UTZ Chain of Custody Standard, Coffee Annexe 1.1 : 2015, Rain Forest Alliance Certificate: RA Chain of Custody Standard 2015.

12. Capital Expenditure

During the year, ₹22 crore was incurred towards capital expenditure primarily on account of welfare, modernization, upgradation, re-planting and other programmes undertaken in various units of the Company.

13. New technology and sustainability projects at Instant Coffee Units

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

- a. Theni Unit has introduced Adiabatic cooling system replacing cooling towers to reduce make-up water requirement by about 20%
- b. Theni Unit has invested a back-pressure turbine which has led to savings of 650 units per day
- c. Introduction of high efficiency motors and pumps replacing old motors and pumps in Theni Unit, has led to savings of about 1900 units per day

- d. ICD Toopran Unit has introduced ZLD system using ScaleBan technology to recover and recycle 60 KLD of water.

14. 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 ₹156 crore (USD 20.973 million) as compared to ₹117 crore (USD 16.640 million) for the previous year.

II. Eight O' Clock Company (EOC)

The Total Income of EOC during the Financial Year 2020-21 was ₹1293 crore (USD 174 million) compared to ₹1121 crore (USD 159 million) in the previous Financial Year. The Bag coffee volumes were marginally higher compared to previous year and K-cup volumes were flat. EOC increased its spend in trade marketing on the background of intense competition. EOC's private label business also grew both in volumes, turnover and operating profits. The Company continues to focus on innovations with a healthy pipeline and is also investing in new capabilities on e-commerce.

III. Tata Coffee Vietnam Company Limited (TCVCL)

The Total Income of TCVCL during the Financial Year 2020-21 was ₹228 crore (USD 30.653 million) compared to ₹126 crore (USD 17.706 million) in the previous Financial Year.

TCVCL, wholly-owned subsidiary of the Company, commissioned a Freeze-dried Coffee Plant in Vietnam during May 2019. The Plant has successfully ramped up capacity to the levels of up to 90% within two years of commencement of operations.

The Unit has a one-of-a-kind pilot plant, which has been helping the facility to co-create innovative niche products with our customers. 17 new product blends have been successfully commercialized and around a dozen new customers have been on-boarded this year. The products from the Freeze-dried plant has enabled our customers win awards for product excellence.

The Unit is already setting benchmark standards on Safety with Nil Safety incidents as well as setting high standards in Food Safety. The Unit is certified for LEED (Leadership in Energy and Environmental Design), BRC (British Retail Consortium), Halal, Kosher, UTZ and RFA.

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 financial statement of the 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.

15. 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 2020-21.

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, 2021, 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, 2021 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.

16. 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.

During the year under review, Mr. L. Krishnakumar resigned as Director of the Company, effective May 5, 2020. The Board places on record its appreciation for the invaluable contributions and guidance provided by Mr. Krishnakumar, during his stint with the Company as Director.

The Board at its meeting held on May 5, 2020, appointed Mr. Sunil D'Souza as an Additional Director effective May 5, 2020.

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) '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. V Leeladhar 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.

17. Governance Guidelines

The Company has adopted Governance Guidelines on Board Effectiveness. The Governance Guidelines encompasses aspects relating to composition and role of the Board, Chairman and Directors, Board Diversity, Definition of Independence, Term of Directors, Retirement Age and Committees of the Board. It also covers aspects relating to Nomination, Appointment, Induction and Development of Directors, Directors' Remuneration, Subsidiary oversight, Code of Conduct, Board Effectiveness Review and Mandates of Board Committees.

18. 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 www.tatacoffee.com.

19. 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.

20. Internal Control Systems & their adequacy

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

21. 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.

22. 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 ₹17,53,433/- lying with the Company for a period of seven years were transferred during the year 2020-21, 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, 69,030 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 2020-21. Details of shares transferred to IEPF have been uploaded on the Website of IEPF as well as the Company.

23. 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://tatacoffee.com/sites/default/files/collaterals/investors/Related_Party_Transaction_Policy.pdf.

24. 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 detailed 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Management Discussion and Analysis Report is presented in a separate section forming part of this Annual Report.

25. Business Responsibility Report

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

26. Auditors**(i) Statutory Auditors**

The Members at the 73rd Annual General Meeting of the Company held on July 26, 2016, had appointed M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) as the Statutory Auditor of the Company to hold office for a term of five years i.e., from the conclusion of the 73rd Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2021. The Board of Directors at its meeting held on April 29, 2021, have approved the proposal for re-appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) as Statutory Auditors of the Company for a second term of five years from the conclusion of the 78th Annual General Meeting until the conclusion of 83rd Annual General Meeting of the Company to be held in the year 2026. M/s. Deloitte Haskins & Sells LLP have signified their assent and confirmed their eligibility to be appointed as Statutory Auditors in terms of the provisions of Section 141 of the Act read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

The Board, based on the recommendations of the Audit Committee has resolved to place the proposal of re-appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) as the Statutory Auditors for a second term of five consecutive years i.e., from the conclusion of 78th AGM until the conclusion of AGM of the Company to be held in the year 2026, before the Members, for their approval.

(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, has appointed M/s. S. Mahadevan & Co., Cost Accountants, as Cost Auditor of the Company for conducting the Cost Audit for the Financial Year 2021-22, on a remuneration as mentioned in the Notice of 78th Annual General Meeting.

A Certificate from M/s. S. Mahadevan & Co., Cost Accountants, has been received to the effect that their appointment as Cost Auditor of the Company, if made, would be in accordance with the limits specified under Section 141 of the Act and Rules framed thereunder.

A resolution seeking Member's ratification for the remuneration payable to the Cost Auditor forms part of the Notice of 78th Annual General Meeting and the same is recommended for your consideration and ratification.

(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, 2021. 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, 2021, do not contain any qualification or reservation or adverse remarks.

27. 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, 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.

28. 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.

29. 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.

30. 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.

Apart from the welfare initiatives implemented during the year, the following were the focus areas :

- Long service award for all the employees with 25 years of service.
- Awareness programme on COVID-19 in all Estates.
- Supply of sanitizers, face masks, face shield masks, gloves to all employees who are dealing closely with workers.
- Timely assistance for the casual workers for their safe return to their native places.
- Isolation centres for the COVID positive cases were identified in all locations.
- Medical assistance for the COVID positive cases and support to the family members by providing essential needs.
- Vaccination of employees who are above 45 years of age.
- Facilitation of disinfectant spraying of labour lines, hospitals etc.
- Facilitation of COVID-19 preventive management as per the Government guidelines.
- Skill development and training for all identified workmen.

31. 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. During multiple engagements / assessments, it was noticed that the retention of POSH/ Tata Code of Conduct (TCOC) related awareness is low for blue collar workforce, which is complimented with the high inflow of migratory and casual workforce during the harvesting season.

The Company also conducts a periodic (bi-annual) awareness plan across the organization on Ethics, TCOC, POSH & Whistle Blower Policy involving workmen as facilitators. Facilitation documents in the form of brochures and pocket cards in multiple languages for each workman were created and distributed at each of the locations.

During the Financial Year 2020-21, the Company received eight complaints on sexual harassment, out of which 7 cases have been disposed of with appropriate actions taken and 1 case is pending investigation.

32. 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_16092019.pdf.

33. 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_Final_03062020.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.

34. 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 2020-21 is uploaded on the website of the Company and the same is available at <https://tatacoffee.com/sites/default/files/collaterals/investors/mgt/Annual%20Return%20-%20FY%202020-21.pdf>

35. 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 78th 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.

36. 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.

37. 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.

38. Green Initiatives

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 78th Annual General Meeting of the Company including the Annual Report for FY 2020-21 are being sent to all Members whose e-mail addresses are registered with the Company / Depository Participant(s).

39. 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 29, 2021

R. HARISH BHAT
Chairman

Annexure - A

Form No. AOC – 1

(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)

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 / ₹73.11	US Dollar / ₹73.11	US Dollar / ₹73.11	US Dollar / ₹73.11
4	Average yearly rate for P&L items translation	US Dollar / ₹74.28	US Dollar / ₹74.28	US Dollar / ₹74.28	US Dollar / ₹74.28
5	Share Capital	437.90	437.90	437.90	91.38
6	Reserves & Surplus	1.13	(0.52)	291.89	(27.06)
7	Total Assets	440.27	438.24	1732.61	522.28
8	Total Liabilities	1.21	0.83	1002.79	457.96
9	Investments	437.93	437.93	-	-
10	Turnover	-	-	1288.81	227.51
11	Profit before Taxation	89.14	89.14	195.65	0.50
12	Provision for Taxation	-	-	49.83	-
13	Profit after Taxation	89.14	89.14	145.83	0.50
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 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, 2021.
- 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 29, 2021

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 2020-21. 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 29, 2021

R. HARISH BHAT
Chairman

Annexure - C

FORM No. MR-3

Secretarial Audit Report for the year ended March 31, 2021

(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 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, 2021 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, 2021 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 Disclosures 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) Regulations, 2014; - 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; – 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, 2009; – 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 (Buyback 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 & Rules made thereunder
 - 4) The Coffee Market Expansion Act, 1942
 - 5) The Factories Act, 1948

- 6) The Legal Metrology Act, 2009 and Rules made thereunder
- 7) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
- 8) The Water (Prevention and Control of Pollution) Act, 1974
- 9) The Air (Prevention and Control of Pollution) Act, 1981
- 10) The Environment (Protection) Act, 1986
- 11) The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
- 12) Food Safety & Standards Act, 2006, and Food Safety & Standards Rules, 2011
- 13) The Spices Board Act, 1986 and the Rules, Regulations made thereunder;
- 14) The Indian Forest Act, 1927
- 15) The Indian Wildlife Protection Act, 1972
- 16) The Arms Act, 1959 and the Arms Rules 1962
- 17) The Electricity Act, 2003
- 18) The Contract Labour (Regulation and Abolition) Act, 1970 & its Central Rules/ concerned State Rules.
- 19) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & EPF, FPF Schemes.
- 20) The Employees' State Insurance Act, 1948 & its Central Rules / concerned State Rules.
- 21) The Minimum Wages Act, 1948 & its Central Rules/ concerned State Rules/ Notification of Minimum Wages applicable to various class of industries/ Trade
- 22) The Payment of Wages Act, 1936 & its Central Rules/ concerned State Rules if any
- 23) The Payment of Bonus Act, 1965 & its Central Rules/ concerned State Rules if any
- 24) The Payment of Gratuity Act & its Central Rules/ concerned State Rules if any
- 25) The Maternity Benefit Act, 1961 & its Rules
- 26) The Equal Remuneration Act, 1976
- 27) The Employee's Compensation Act, 1923
- 28) The Karnataka Shops & Establishments Act, 1961 and Rules made thereunder
- 29) Information Technology Act, 2000
- 30) The Industrial Dispute Act, 1947
- 31) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- 32) Tamil Nadu Industrial Establishments (National & Festival Holidays) Act, 1958 read with The Tamil Nadu Industrial Establishments (National & Festival Holidays) Rules, 1959
- 33) 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 Limited;

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board 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 Managing Director & CEO, Executive Director – Finance & CFO and 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, there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines etc., having a major bearing on the Company's affairs.

For BMP & Co. LLP,
Company Secretaries

Place: Bengaluru
Date: April 29, 2021
UDIN: F007834C000208441

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

This report 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 571215

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

1. Maintenance of Secretarial record 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 were 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 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: Bengaluru
Date: April 29, 2021
UDIN: F007834C000208441

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:

- Reduction of carbon and water footprint through inclusive and sustainable business practices.
- Renewable Energy, Water Conservation & Waste Management to support Environmental Sustainability.
- Ensuring protection and restoration of wildlife within the scope of operations.
- Undertaking programs focused on Education and Skill Development, Healthcare & Gender Equality.
- 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 meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
a.	Ms. Sunalini Menon, Chairperson	Independent Non-Executive Director	2	2
b.	Mr. V. Leeladhar	Independent Non-Executive Director	2	2
c.	Mr. Siraj Azmat Chaudhry	Independent Non-Executive Director	2	2
d.	Dr. P. G. Chengappa	Independent Non-Executive Director	2	2
e.	Mr. Chacko Purackal Thomas	Managing Director & CEO	2	2

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://tatacoffee.com/sites/default/files/collaterals/investors/CSR_Policy_Final_03062020.pdf
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the Financial Year, if any (in ₹)
1	2017-18	-	-
2	2018-19	-	-
3	2019-20	-	-
	Total	-	-

6. Average Net Profit of the Company as per Section 135(5) of the Act: ₹ 37.69 crore
7. a. Two percent of average net profit of the Company as per Section 135(5) of the Act for the Financial Year 2020-21: ₹ 0.75 crore
- b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: -
- c. Amount required to be set off for the Financial Year, if any: -
- d. Total CSR obligation for the Financial Year (a+b-c): ₹ 0.75 crore

8.a. **CSR Amount spent or unspent for the Financial Year (in ₹)**

Total Amount Spent	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 1.30 crore	-	NA	NA	-	NA

b.	Details of CSR amount spent against ongoing projects for the Financial Year:	-
c.	Details of CSR amount spent against other than ongoing projects for the Financial Year	Refer Annexure – D1
d.	Amount spent in Administrative Overheads:	-
e.	Total Amount spent on Impact Assessment, if applicable:	Not applicable
f.	Total amount spent for the Financial Year:	₹ 1.30 crore

g. **Excess Amount for set off, if any**

Sl. No.	Particulars	Amount ₹
(i)	Two percent of average Net Profit of the Company as per Section 135(5) of the Act	₹ 0.75 crore
(ii)	Total amount spent for the Financial Year	₹ 1.30 crore
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 0.55 crore
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount payable for set off in succeeding financial years [(iii)-(iv)]	₹ 0.55 crore
9.	a. Details of Unspent CSR Amount for the preceding three financial years:	-
	b. Details of CSR amount spent in the Financial Year for ongoing projects of the preceding financial year(s)	-
10.	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year:	-
11.	Specify the reason(s), if the Company has failed to spend two per cent of the average Net Profit as per Section 135(5) of the Act:	Not Applicable

Place: Bengaluru

Date: April 29, 2021

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	Promoting Preventive Health Care	Health	Coorg, KA*	85.58	Direct		
2	Promoting Preventive Health Care	Health	Coorg, KA*	30.00	No	Rural India Health Project	-
3	Promoting education by providing contributions	Education	Then, TN * Anamallais, TN *	6.58	Direct		
4	Promoting Rural Sports by providing contributions	Sports	Theni, TN *	7.49	Direct		
5	Others	Infrastructure/ Others	Bengaluru, KA*	0.10	Direct		
		Total		129.75			

* KA - Karnataka; TN - Tamil Nadu

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:

Non-Executive Directors	Ratio to Median	% increase / (decrease) in Remuneration
Mr. R. Harish Bhat	0.83	(18)
Mr. L. Krishnakumar [^]	0.14	-
Mr. Sunil D'Souza [^]	0.64	-
Mr. V. Leeladhar	17.34	37
Ms. Sunalini Menon	12.10	27
Mr. Siraj Azmat Chaudhry	14.12	43
Dr. P. G. Chengappa	12.44	63
Executive Directors & Key Managerial Personnel		
Mr. Chacko Purackal Thomas	123.24	9
Mr. K. Venkataramanan	95.19	10
Mr. N. Anantha Murthy	25.93	9

[^] 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: 5%**
- The number of permanent employees on the rolls of Company: 6213**
- 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 2020-21 was 6%. 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 overall by 2.6% and by 7.2% in SDC operations at Theni through focused interventions by Process improvement teams. Installation of Energy efficient motors and pumps, adiabatic cooling towers replacing conventional wet cooling towers and back pressure turbines helped in reducing the overall power consumption.
- b) Additional 500 kWp solar power has been deployed at ICD Theni to reduce power consumption through the grid by 5%.

2. The steps taken for utilizing alternate sources of energy

- a) In ICD Theni, the spent coffee was utilized as an alternate boiler fuel at the rate of 42%, compared to 35% in the previous year.
- b) 500 kWp Solar power panels were installed in the Theni Unit as an alternative to grid power.

3. The capital investment on energy conservation equipment

- a) Theni Unit of Instant Coffee Division has invested ₹184 Lakh towards energy efficient pumps and motors, back pressure turbine and adiabatic cooling towers, with potential of 650,000 units of electricity.
- b) ICD Toopran has invested ₹6 Lakh on ATS switch to reduce impact of power changeovers. In addition, the Unit has invested ₹80 Lakh in a Zero Liquid Discharge (ZLD) system to conserve water and energy.

B. TECHNOLOGY ABSORPTION: -

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

- a) Motor generators energy saving devices replacing low efficiency motors
- b) Energy Efficient Pumps to reduce high energy consumption in place of low efficiency pumps
- c) Back pressure turbine to generate energy
- d) Adiabatic cooler as an initiative towards water conservation, a technology advancement in the reduction of water requirement
- e) Hydro cyclone in Evaporator system to control the solid loss
- f) Commissioned ZLD plant in Toopran reducing water consumption by 20%

2. Efforts Made for Technology Absorption:

- a) Conducted energy audit to analyse energy consumption of pumps and motors, which helped in replacing low efficiency motors and pumps with high efficiency motors and pumps.
- b) Comprehensive process audit and water consumption audit was carried by an external consultant to reduce water and power consumption.
- c) Imported and installed adiabatic cooler in our evaporator condenser cooling application replacing wet cooling towers reducing water consumption by 15 KL per month.

PLANTATIONS

The highlights of Research & Development activities carried during the year in Plantation Division are as under:

1. 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. Experiments are under way to improve the drought tolerance and moisture retention in the soil using eco-friendly products.
- e. 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 plants for planting in our estates. Initiated coffee vegetative propagation & targeting 40000 plants for the forthcoming year.

C. Bio- control Research & Integrated Pest Management (IPM) Strategy:

- a. **Culturing of beneficial fungus 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 for improving plant systemic resistance, Paecilomyces and Pochonia for soil Nematode control.
- c. **Organic formulation** – R&D is working on various organic solutions and has developed its own organic formulation to mitigate pest and disease challenges in coffee and allied crops based on the concept of Vedic Agriculture.
- d. **Coffee Berry Borer Control**- Large-scale installation of Berry Borer traps and culturing of entomo-pathogenic fungus Beauvaria bassiana & B. brongiartii, as a part of Integrated Pest Management.
- e. Culturing of specific strains of Streptomyces, Bacillus & Phanerochete for compost degradation & enrichment.
- f. **Coffee White Stem Borer Control**- Monitoring WSB by installing Pheromone traps, 'Lime spray' and intensive tracing. R&D has introduced Impregnated Non-woven fabric wraps to emphasize the population suppression as a part of Integrated Pest Management [IPM].
- g. **Topee grafting** - Topee grafted plants with Robusta rootstock were produced for Nematode Management

D. Organic cultivation:

Coffee and Pepper cultivation is in compliance with Organic Farming Standards as per NPOP and NOP – US technical standards. Agro-waste management and recycling through large-scale production of quality compost with improvised technology by incorporating microbial consortium has been done to enhance the soil fertility and vigor of the plants.

E. Mono Cultivation of Pepper and Crop Diversification:

Intensive Pepper cultivation with improved package of practices. R&D has introduced unique economic method for pepper cultivation by using **Pepper Procliners**. Areca nut and Oil palm planted along the valleys and marginal areas have established and contributing to substantial revenue.

F. Good Manufacturing practices:

R&D's main 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).

- G. Knowledge sharing:**
Periodical training programs on critical cultural operations for estate personnel and monthly Advisory Circulars to estates and to our customers to update current/new trends in cultivation practices, pest, disease management and post-harvest technology.
- 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.
 - 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:**
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 'Waste water' Management Research:**
R&D always recommends eco-friendly neutralization agents and biological processes for wastewater treatment and energy recovery from waste water. TCL estates are practicing economical waste water treatment through eco-friendly products which is recommended based on R&D research.
- K. Water conservation:**
R&D is working to develop an economically viable technique for recycling of treated waste water 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 also to revive the diminishing population of honeybees and to preserve the bio-diversity. R&D is processing estate produced honey as per FSSAI standards.
- O. Pisciculture:**
Fish farming in Irrigation tank, to preserve the aquatic eco system and also for Revenue generation.
- P. Collaborative Research:**
R&D is collaborating with various Research Institutions as well as Technical Firms for the benefit of planting community. R&D team is in touch with International Research Scientists from World Coffee Research, Ohio University, INTERTEK, RD2 Vision, etc. 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, Bengaluru.
- 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, Bengaluru.
- Scientific technical guidance to students pursuing higher studies both National and International.

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

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

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

Particulars	(₹ Lakh)	
	2020-21	2019-20
Capital Expenditure	0.10	4.77
Revenue Expenditure	76.25	97.36
Total	76.35	102.13
Total R&D expenditure as a % of net sales	0.10%	0.14%

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	(₹ Lakh)	
	2020-21	2019-20
Foreign Exchange Earned	40,704	45,615
Foreign Exchange Outgo	15,878	17,769

For and on behalf of the Board

Place: Bengaluru
Date: April 29, 2021

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 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 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 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.

Your Company is in compliance with the requirements of Corporate Governance stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter called "the Listing Regulations" 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 of the Board

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 Board composition is in conformity with Regulation 17 of Listing Regulations read with Section 149 of the Companies Act, 2013 ("the Act").

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, 2021, 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 as of March 31, 2021 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. V. Leeladhar	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, 2021, 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 ten Committees or Chairman of five Committees (committees being Audit Committee and Stakeholders 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.

The Company has received declarations on criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations from

the Directors of the Company who have been classified as Independent Directors as on March 31, 2021.

During FY 2020-21, 7 meetings of the Board were held. The said meetings were held on May 5, 2020, June 22, 2020, July 28, 2020, October 28, 2020, January 27, 2021, February 5, 2021 and March 16, 2021. Minutes of the meetings of all the Board and Committees are circulated to all the Directors.

- (ii) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2021 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		Date of Board Meetings						% of Attendance
	29.06.2020	05.05.2020	22.06.2020	28.07.2020	28.10.2020	27.01.2021	05.02.2021	16.03.2021	
Mr. R. Harish Bhat (Chairman) DIN: 00478198	Y	Y	Y	Y	Y	Y	Y	Y	100
Mr. L. Krishnakumar# DIN: 00423616	NA	Y	NA	NA	NA	NA	NA	NA	100
Mr. Sunil A. D'Souza# DIN:07194259	Y	Y	Y	Y	Y	Y	Y	Y	100
Mr. V. Leeladhar DIN: 02630276	Y	Y	Y	Y	Y	Y	Y	Y	100
Ms. Sunalini Menon DIN: 06983334	Y	Y	Y	Y	Y	Y	Y	Y	100
Mr. Siraj Azmat Chaudhry DIN: 00161853	Y	Y	Y	Y	Y	Y	Y	Y	100
Dr. P.G. Chengappa 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

The maximum time gap between any two Board Meetings was less than 120 days.

Mr. L. Krishnakumar (DIN: 00423616) resigned from the Board w.e.f. May 5, 2020. Mr. Sunil A. D'Souza (DIN:07194259), was inducted as a Non-Executive Non-Independent Director on the Board w.e.f. May 5, 2020.

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, 2021:

Name of Director	Category of Directors	Directorships in other Public Companies (excluding Tata Coffee Limited)	Number of Committee Positions held in Other Public Companies (excluding Tata Coffee Limited)		Other listed entities where Directors of the Company held Directorships	
			Member	Chairman	Name of Listed Entity	Category
Mr. R. Harish Bhat (Chairman) DIN: 00478198	Non-Independent Non-Executive	4	-	1	Trent Limited	Non – Executive Non-Independent Director
Mr. Sunil A. D'Souza# DIN:07194259	Non-Independent Non-Executive	3	-	-	Tata Consumer Products Limited	Managing Director & CEO
Mr. V. Leeladhar DIN: 02630276	Independent Non-Executive	1	-	1	-	-
Ms. Sunalini Menon DIN: 06983334	Independent Non-Executive	-	-	-	-	-
Mr. Siraj Azmat Chaudhry DIN: 00161853	Independent Non-Executive	4	3	1	1. Tata Consumer Products Limited 2. Dhanuka Agritech Limited	Independent Director Independent Director
Dr. P.G. Chengappa DIN: 06771287	Independent Non-Executive	3	2	-	Tasty Bite Eatables Limited	Independent Director
Mr. Chacko Purackal Thomas (Managing Director & CEO) DIN: 05215974	Non-Independent Executive	-	-	-	-	-
Mr. K. Venkataramanan (Executive Director – Finance & CFO) DIN: 01728072	Non-Independent Executive	1	-	-	-	-

Mr. Sunil A. D'Souza (DIN:07194259), was inducted as a Non-Executive Non-Independent Director on the Board w.e.f. May 5, 2020.

(iii) Chart / matrix setting out the skills/expertise/competence of the Board of Directors

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 following are the skills /expertise/competencies as identified by the Board:

Core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s)	Names of Directors who have such skills / expertise / competence
➤ Finance, Law, Management, Administration, Corporate Governance related to the Company's business	Mr. V. Leeladhar, Mr. K. Venkataramanan
➤ Technical Operations and knowledge on Production, Processing, Quality and Marketing of Coffee	Ms. Sunalini Menon, Dr. P. G. Chengappa, Mr. Chacko Purackal Thomas
➤ Management, Strategy, Sales, Marketing, Administration Technical Operations related to the Company's business	Mr. Harish Bhat, Mr. Sunil A. D'Souza, Mr. Siraj Azmat Chaudhry, Mr. Chacko Purackal Thomas

(iv) 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 appraises the Board on the Overall performance of the Company every quarter including the performance of the overseas subsidiary company.

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.

(v) 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://tatacoffee.com/sites/default/files/collaterals/investors/Tata-Code-of-Conduct-for-Prevention-of-Insider-Trading-and-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 2020-21. 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 any other material pecuniary relationship or transactions with the Company, its Promoters or Directors, its Senior Management or its Subsidiaries.

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.

(vi) 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. Venkataramanan, Executive Director – Finance & CFO of the Company is the 'Compliance Officer' for the purpose of this Regulation.

(vii) 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.

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 2020-21.

(a) Meeting of Independent Directors

A separate meeting of Independent Directors of the Company without the presence of the Executive Directors & the Management Representatives was held on March 15, 2021 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 listed entity 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 15, 2021. The Independent Directors expressed their satisfaction to the desired level on the governance of the Board.

(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 2020-21 is disclosed on the Company's website at the web link: https://tatacoffee.com/sites/default/files/collaterals/investors/Tata%20Coffee%20Limited-%20Familiarisation_FY%202020-21.pdf.

(viii) 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:

The 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) 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. 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 Companies Act, 2013;
 - (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;
- iv. Review of the quarterly and half yearly financial results with the management and the statutory auditors;
- v. Examination of the financial statement and the auditors' report thereon;
- vi. Review and monitor statutory auditor's independence and performance and effectiveness of audit process;
- vii. Approval or any subsequent modification of transactions with related parties;
- viii. Scrutiny of inter-corporate loans and investments;
- ix. Review of valuation of undertakings or assets of the company wherever it is necessary;
- x. Evaluation of Internal Financial Controls and Risk Management Systems;

- xi. 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;
 - xii. 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;
 - xiii. 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;
 - xiv. Consideration of the reports of the Internal Auditors and discussion about their findings with the Management and suggesting corrective actions wherever necessary;
 - xv. 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;
 - xvi. Review the functioning of the Whistle Blower Mechanism;
 - xvii. Review and monitor the end use of funds raised through public offers and related matters;
 - xviii. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
 - xix. 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;
 - xx. 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.
 - xxi. Carrying out any other function as may be referred to the Committee by the Board.
 - xxii. 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.
 - xxiii. 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 and Attendance during the year**
- 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, with Mr. V. Leeladhar, as Chairman of the Committee, having the relevant accounting and financial management expertise.

The composition of the Audit Committee and the details of the meetings attended by its members during the Financial Year ended March 31, 2021 are as under:

Name of Member	Category of Directors	No. of Meetings held	No. of Meetings attended
Mr. V. Leeladhar – Chairman	Independent Non-Executive	9	9
Ms. Sunalini Menon	Independent Non-Executive	9	9
Mr. Siraj Azmat Chaudhry	Independent Non-Executive	9	9
Dr. P. G. Chengappa	Independent Non-Executive	9	9

The Audit Committee met nine (9) times during the Financial Year 2020-21 and the gap between any two meetings did not exceed 120 days. The dates on which the Audit Committee Meetings held were: May 4, 2020, July 27, 2020, September 15, 2020, October 27, 2020, December 16, 2020, January 27, 2021, February 25, 2021, March 15, 2021 and March 30, 2021. Requisite quorum was present at the above Meetings.

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 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. V. Leeladhar, as Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on June 29, 2020.

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) 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.
- recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

(ii) Composition of the Committee and Attendance at meetings during the year

The composition of the NRC and details of meetings attended by its members during the Financial Year ended March 31, 2021, are given below:

Name of the Member	Category of Directors	No. of Meetings held	No. of Meetings attended
Mr. Siraj Azmat Chaudhry – Chairman	Independent Non-Executive	2	2
Mr. V. Leeladhar	Independent Non-Executive	2	2
Mr. R. Harish Bhat	Non-Independent Non-Executive	2	2

The NRC met two times during the Financial Year 2020- 21 i.e., on May 05, 2020 and March 16, 2021.

Mr. Siraj Chaudhry, as Chairman of the NRC was present at the Annual General Meeting of the Company held on June 29, 2020.

(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 2020-21 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. 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.

5. Remuneration of Directors

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 in 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.
- (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 2020-21:

a) Non-Executive Directors (NEDs)

				(₹ Lakh)
Name of Non-Executive Director	Commission relating to FY 2019-20 (paid in FY 2020-21)	Commission relating to FY 2020-21 (payable in FY 2021-22)	Sitting fees (paid in FY 2020-21)	
Mr. R. Harish Bhat *	-	-	1.80	
Mr. L. Krishnakumar * (up to May 05, 2020)	-	-	0.30	
Mr. Sunil A. D'Souza* (from May 05, 2020)	-	-	1.40	
Ms. Sunalini Menon	15.50	21.50	4.80	
Mr. V. Leeladhar	21.00	32.00	5.70	
Mr. Siraj Azmat Chaudhry	16.00	25.00	5.70	
Dr. P. G. Chengappa	11.50	21.50	5.55	

*Mr. R. Harish Bhat, Mr. L. Krishnakumar and Mr. Sunil A. D'Souza have not drawn any commission from the Company, as they are full-time employees of Tata Group Companies.

The Company pays sitting fee of ₹ 30,000/- per meeting to the NEDs for attending Meetings of the Board, Audit Committee and NRC and ₹ 15,000/- for meetings of other Committees. In respect of current employees of Tata Companies who are NEDs on the Board of Indian Tata Companies, the sitting fees payable shall not exceed ₹ 20,000/- per meeting of the Board, Audit and NRC and for other Committees, the sitting fees shall be ₹ 10,000/- per meeting. No sitting fee is payable to the members for attending the Meetings of the Corporate Social Responsibility Committee.

The Members at the Annual General Meeting of the Company held on July 21, 2014 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 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.

b) Managing Director and Executive Director:

					(₹ Lakh)
Name of Managing/Executive Directors	Salary	Perquisites and Allowance	Contribution to Retiral Funds	Commission for FY 2020-21 (payable in FY 2021-22)	Total
Mr. Chacko Purackal Thomas, Managing Director & CEO	155.69	17.25	17.17	95.00	285.11
Mr. K. Venkataramanan, Executive Director - Finance & CFO	123.28	7.68	13.82	76.00	220.78

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 provision for payment of severance fees.

6. 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.

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:

- 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.
- Review of measures taken for effective exercise of voting rights by shareholders
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 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.

During the Financial Year 2020-21, the Committee met three times i.e., on May 04, 2020, July 27, 2020 and October 27, 2020. The composition of the Stakeholders Relationship Committee and the details of the meetings attended by its members during the Financial Year ended March 31, 2021 are as under:

Name of the Member	Category of Directors	No. of meetings held	No. of meetings attended
Dr. P. G. Chengappa – Chairman	Independent Non-Executive	3	3
Mr. L. Krishnakumar *	Non-Independent Non-Executive	1	1
Mr. Chacko Purackal Thomas	Non-Independent Executive	3	3
Mr. K. Venkataramanan	Non-Independent Executive	3	3

*Mr. L. Krishnakumar ceased to member of the Committee effective May 05, 2020, consequent to his resignation from the Board .

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 2020-21 are given below:

	Complaints	Queries/Requests/ Other Correspondence
No. of complaints pending as on April 1, 2020	0	19
No. of complaints received during the year	1	485
No. of complaints resolved during the year	1	475
No. of complaints pending as on March 31, 2021	0	10*

*These requests were received in the last week /second fortnight of March 2021 and were subsequently addressed.

The equity shares of the Company are traded in dematerialized form. During 2020-21, 31 demat requests for dematerialization covering 39,560 shares were received and processed and 179 requests for Transmission of shares covering 66,570 shares were received and processed. This includes 177 transmission cases involving 65,570 shares transferred to IEPF.

As on March 31, 2021, there was 1 request for transmission covering 60 shares which was pending and 3 requests for dematerialization covering 2810 shares which were pending. These requests were received in the last week / second fortnight of March 2021 respectively and have subsequently been processed.

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 2013-14 lying in the unclaimed dividend account of the Company as on August 27, 2021 will be due for transfer to IEPF on the due date i.e. September 26, 2021. 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 payment of dividend	Last date for claiming Unpaid dividend	Transfer to IEPF Fund during
March 31, 2014	22.07.2014	27.08.2021	September 2021
March 31, 2015	06.08.2015	12.09.2022	October 2022
March 31, 2016	29.07.2016	04.09.2023	October 2023
March 31, 2017	20.07.2017	24.08.2024	September 2024
March 31, 2018	05.07.2018	11.08.2025	September 2025
March 31, 2019	06.06.2019	13.07.2026	August 2026
March 31, 2020	02.07.2020	09.08.2027	September 2027

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 2020-21, 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
2012-13 Unclaimed Dividend	17,53,433	69,030

Details of shares transferred have been uploaded on the Company's website at www.tatacoffee.com.

7. 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.

Terms of reference The terms of reference of the CSR Committee are:

- Formulate and recommend to the Board, a CSR Policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII to the Act.
- Recommend the amount to be spent on CSR activities.

- 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://tatacoffee.com/sites/default/files/collaterals/investors/CSR_Policy_Final_03062020.pdf. The Annual Report on CSR activities for the Financial Year 2020-21 forms part of the Board's Report.

During the Financial Year 2020-21, the Committee met two times i.e., on December 16, 2020 and March 30, 2021.

The composition of the CSR Committee and the details of the meetings attended by its members during the Financial Year ended March 31, 2021 are as under:

Name of the Member	Category of Directors	No. Meetings held	No. of Meetings attended
Ms. Sunalini Menon – Chairperson	Independent Non-Executive	2	2
Mr. V Leeladhar	Independent Non-Executive	2	2
Mr. Siraj Azmat Chaudhry	Independent Non-Executive	2	2
Dr. P. G. Chengappa	Independent Non-Executive	2	2
Mr. Chacko Purackal Thomas	Non-Independent Executive	2	2

8. Risk Management Committee:

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

The Board of the Company has constituted a Risk Management Committee to frame, implement and monitor the Risk Management Plan for the Company. The Committee is responsible for reviewing the Risk Management Plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

During the Financial Year 2020-21, the Committee met two times i.e., on September 15, 2020 and March 15, 2021.

The composition of the Risk Management Committee and the details of the meetings attended by its Members during the Financial Year ended March 31, 2021 are as under:

Name of the Member	Category of Directors	No. of meetings held	No. of meetings attended
Mr. Siraj Azmat Chaudhry – Chairman	Independent Non-Executive	2	2
Mr. V. Leeladhar	Independent Non-Executive	2	2
Dr. P. G. Chengappa	Independent Non-Executive	2	2
Mr. Chacko Purackal Thomas	Non-Executive	2	2
Mr. K. Venkataramanan	Independent Executive	2	2

9. Subsidiary Companies:

The Company has a 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

10. General Body Meetings:

i. Location and time, where last three AGMs were held:

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

Year	Date & Time of Meeting	Venue
2017-18	July 2, 2018 at 11.00 AM	Registered Office :
2018-19	June 3, 2019 at 11.00 AM	Pollibetta – 571215, Kodagu
2019-20	June 29, 2020 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 Special Resolution was passed for an increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate at the AGM held on July 2, 2018 and three Special Resolutions were passed with regard to re-appointment of Ms. Sunalini Menon (DIN: 06983334), Mr. V Leeladhar (DIN: 02630276), Mr. Siraj Azmat Chaudhry (DIN: 00161853) as Independent Directors for a second term at the AGM held on June 29, 2020.
- iii. 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.
- iv. Person who conducted the postal ballot exercise - Not Applicable
- v. 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.
- vi. Procedure for Postal Ballot – Not Applicable

11. Means of Communication:

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. In terms of the Listing Regulations, the Company has a designated email ID for dealing with Investors' complaints viz., investors@tatacoffee.com. 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.

12. General Shareholder information:

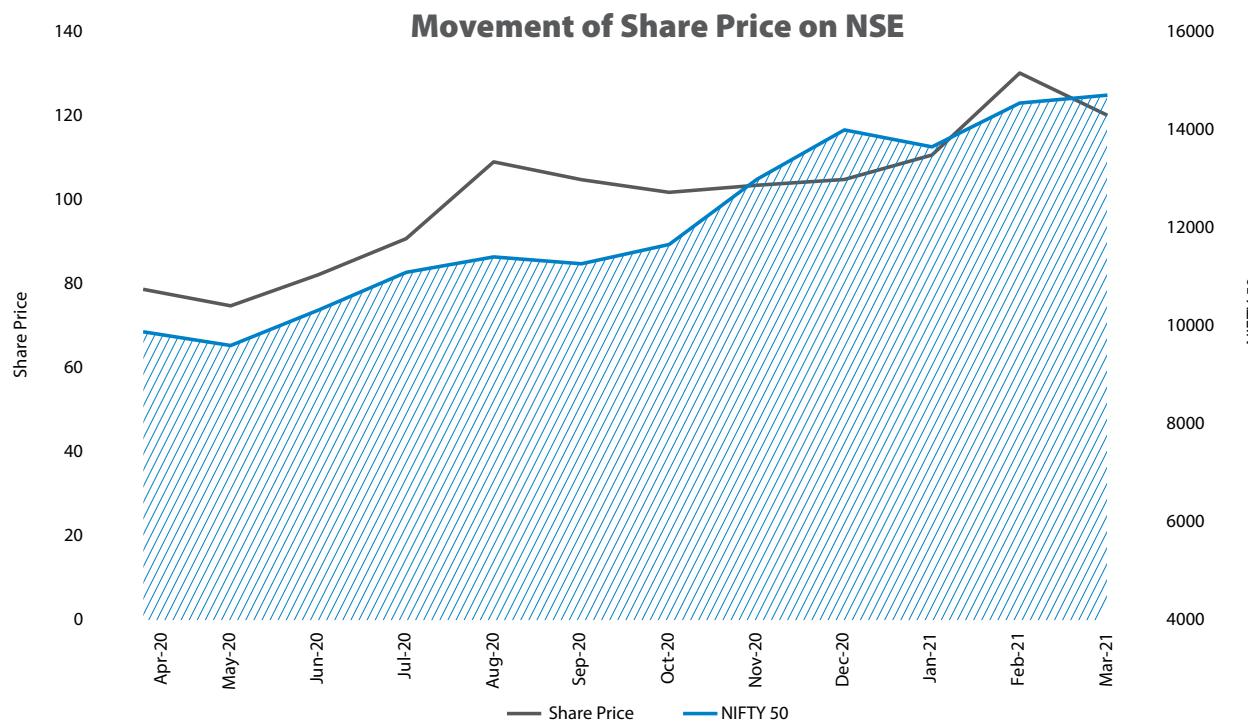
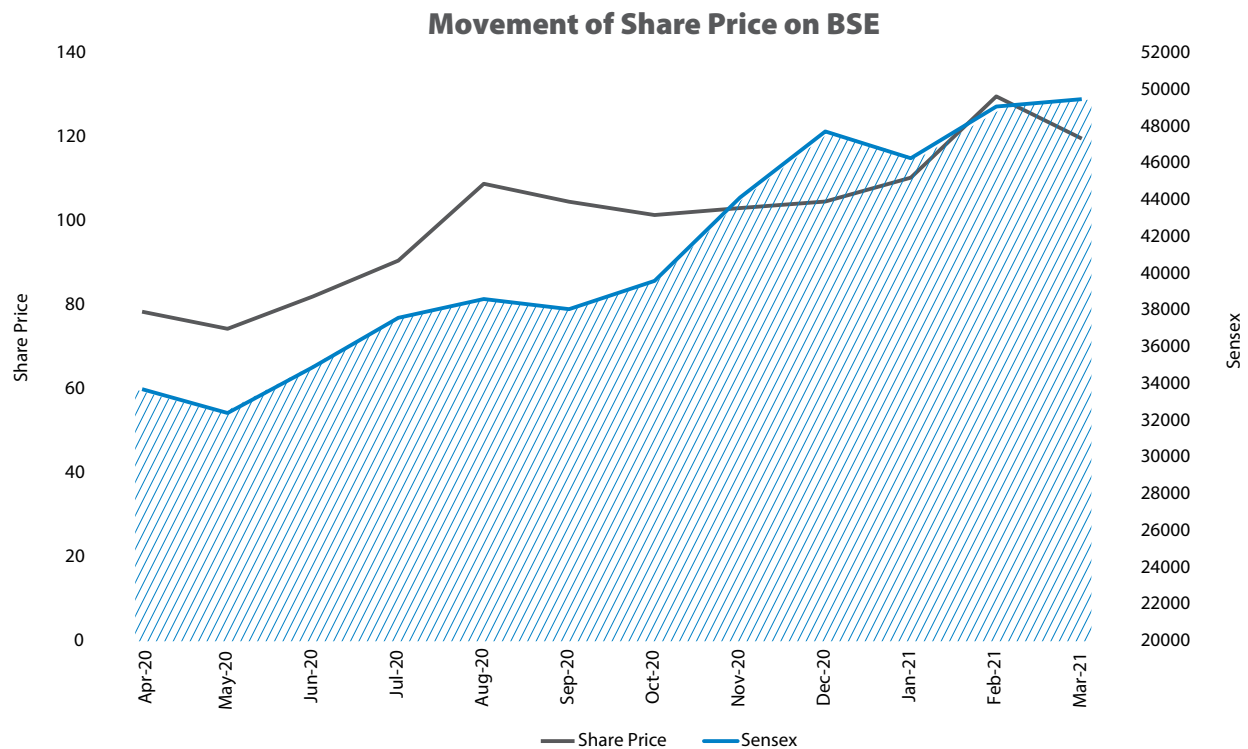
I. AGM: Date Time and Venue	Monday, June 14, 2021 11.00 A.M The Company is conducting AGM through VC / OAVM pursuant to the MCA Circular dated January 13, 2021 (General Circular No. 02/21) read with circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars") and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.	
II. Financial Calendar (tentative)	Board Meetings for approval of: Financial Results for the first quarter ending June 30, 2021 Financial Results for the second quarter ending September 30, 2021 Financial Results for the third quarter ending December 31, 2021 Annual Accounts for Financial Year 2021-2022 Annual General Meeting for the year ending March 31, 2022	Before August 14, 2021 Before November 14, 2021 Before February 14, 2022 In April / May 2022 In June/July 2022
III. Dates of Book Closure	June 1, 2021 to June 5, 2021 (both days inclusive)	
IV. Dividend Payment Date	The Dividend, if declared at AGM, will be paid on or after June 17, 2021.	
V. Listing on Stock Exchanges and Stock Code	BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Tel: +91 22 22721233/34 Fax: +91 22 22721919 Stock Code: 532301	National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Tel No: +91 22 26598100-14 / 66418100 Fax No: +91 22 26598120 Stock Code: TATACOFFEE

The Company has paid Listing Fees for the Financial Year 2021 - 22 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 2020 -21:

Month	BSE Ltd.			National Stock Exchange of India Ltd.		
	High	Low	No. of Shares Traded	High	Low	No. of Shares Traded
April, 2020	82.50	54.05	13,18,663	82.70	54.00	1,53,88,040
May, 2020	80.10	69.35	9,24,329	79.95	69.00	1,02,14,407
June, 2020	90.50	74.00	17,01,594	90.50	73.75	1,88,73,869
July, 2020	96.80	77.60	23,57,437	96.65	77.70	3,05,60,583
August, 2020	119.80	88.95	34,66,657	119.90	89.05	3,99,08,778
September, 2020	116.70	98.15	12,80,939	116.85	97.70	1,48,47,691
October, 2020	113.30	99.45	12,50,244	113.40	99.40	1,36,24,036
November, 2020	104.65	99.25	9,97,010	104.80	99.05	95,20,064
December, 2020	113.80	98.30	19,82,297	113.90	98.40	2,60,66,900
January, 2021	121.35	104.50	38,99,735	121.50	103.50	4,74,13,208
February, 2021	135.55	91.15	45,59,610	135.70	104.00	4,63,58,250
March, 2021	138.65	112.70	69,92,614	138.80	112.70	6,10,50,832

VII. Performance of the Company's equity shares (closing share price) in comparison to BSE Sensex and NSE Nifty during the Financial Year 2020-21:



VIII. Name of the Depository with whom the Company has entered into Agreement:	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 Darashaw Consultants Private Limited which are open from 10:00 A.M. to 3:30 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 reodge 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 Darashaw Consultants Private Limited

Registered Office:

TSR Darashaw Consultants Private Limited
C-101, 1st Floor, 247, Park
L.B.S. Marg, Vikhroli (West)
Mumbai – 400083
Tel: +91 22 66568484
Extn : 411 / 412 / 413
Fax: +91 22 66568494
Email : csg-unit@tcplindia.co.in
Website : <https://www.tcplindia.co.in>

Branch Offices:

i. Bengaluru

TSR Darashaw Consultants Private Limited
C/o. Mr. D. Nagendra Rao
"Vaghdevi" 543/A, 7th Main
3rd Cross, Hanumanthnagar
Bengaluru – 560019
Tel: +91 80 26509004
Email : tsrdlbg@tcplindia.co.in

ii. Kolkata

TSR Darashaw Consultants Private Limited
C/o Link Intime India Private Limited
Vaishno Chamber, Flat No. 502 & 503
5th Floor, 6, Brabourne Road
Kolkata - 700001
Tel: +91 33 40081986
Email : tsrdlcal@tcplindia.co.in

v. Ahmedabad (Agent)

TSR Darashaw 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

iii. New Delhi

TSR Darashaw Consultants Private Limited
C/o Link Intime India Private Limited
Noble Heights, 1st Floor
Plot No NH-2, C-1 Block, LSC
Near Savitri Market, Janakpuri
New Delhi – 110058
Tel: +91 11 49411030
Email : tsrdldel@tcplindia.co.in

iv. Jamshedpur

TSR Darashaw Consultants Private Limited
Bungalow No. 1, 'E' Road,
Northern Town Bistupur,
Jamshedpur - 831001
Tel: +91 657 2426937
Email : tsrdljsr@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 Bengaluru – 560 020	Tel: + 91 80 23561976/81 Fax: + 91 80 23341843 e-mail ID: investors@tatacoffee.com website: www.tatacoffee.com

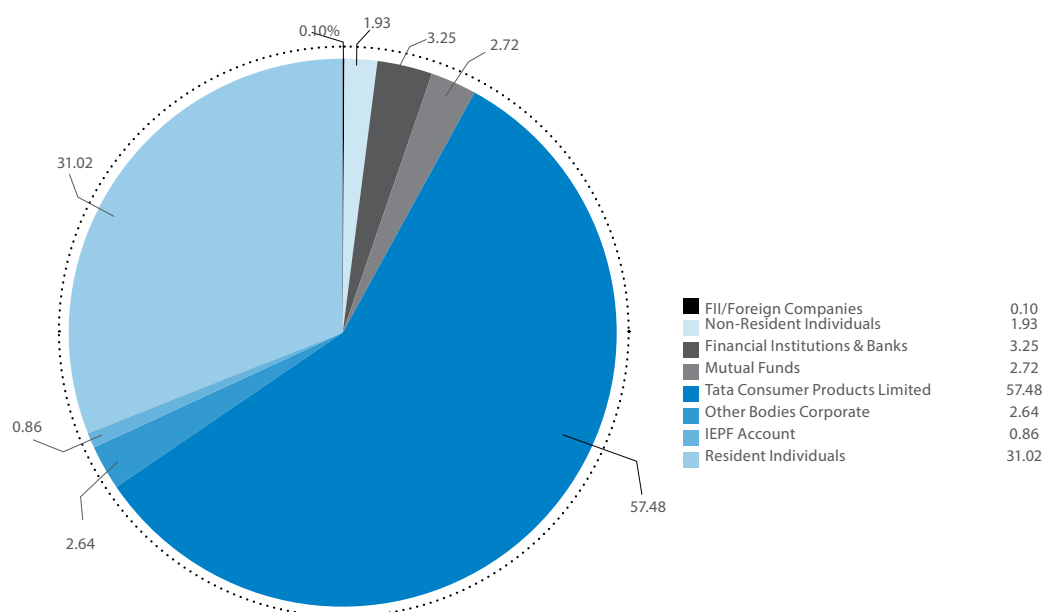
X. Distribution of Shareholding as on March 31, 2021:

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholders
1 – 500	1,15,135	87.19	1,30,44,569	6.99
501 - 1000	8,170	6.19	68,21,055	3.65
1001 - 2000	4,193	3.17	65,42,898	3.50
2001 - 3000	1,468	1.11	38,25,820	2.05
3001 - 4000	702	0.53	25,47,804	1.36
4001 - 5000	631	0.48	30,00,575	1.61
5001 - 10000	969	0.73	72,28,080	3.87
10001 & above	788	0.60	14,37,59,569	76.97
TOTAL	1,32,056	100.00	18,67,70,370	100.00

XI. Category-wise Shareholders as on March 31, 2021:

Sl. No.	Category of Shareholders	No. of Shares	Percentage
1	FII/Foreign Companies	1,95,564	0.10
2	Non-Resident Individuals	35,98,283	1.93
3	Financial Institutions & Banks	60,62,929	3.25
4	Mutual Funds	50,71,346	2.72
5	Holding Company - Tata Consumer Products Limited [formerly known as Tata Global Beverages Limited]	10,73,59,820	57.48
6	Other Bodies Corporate	49,40,177	2.64
7	IEPF Account	16,14,729	0.86
8	Resident Individuals	5,79,27,522	31.02
	TOTAL	18,67,70,370	100.00

Categories of Shareholders as on March 31, 2021



XII.	Shares in Physical and Demat form as on March 31, 2021:	No. of Shares	Percentage
	In Physical Form	32,76,710	1.75
	In Dematerialised Form	18,34,93,660	98.25
XIII.	No. of shareholders whose shares as on March 31, 2021 are in Physical and Demat form:	No. of Shareholders	Percentage
	In Physical Form	5,070	3.84
	In Dematerialised Form	1,26,986	96.16
XIV.	Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:		Nil
XV.	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	State of Tamil Nadu	
	1 Tea Estate in Malakiparai	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 Jayamangalam Village, Theni	State of Tamil Nadu	
XVI.	Address for correspondence:		As stated in 12 (IX) above
XVII.	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, 2021.		
XVIII.	The details of credit rating of the Company as at March, 31, 2021 is given below:		

Instrument details	Amount (₹ in Crore)	Rating
Fund-based Bank Facilities	150.00	[ICRA]AA(Stable)/ [ICRA]A1+ Reaffirmed/ Assigned
Commercial Paper	30.00	[ICRA]A1+ Reaffirmed

13. Other Disclosures:

- All transactions entered into by the Company with related parties as defined under the Act and the Listing Regulations, during the Financial Year 2020-21 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 interest of 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://tatacoffee.com/sites/default/files/collaterals/investors/Related_Party_Transaction_Policy.pdf.
- 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 is suspended from trading.
- 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://tatacoffee.com/sites/default/files/collaterals/investors/Whistle_Blower_Policy_16092019.pdf.
- 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:
 - The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director & CEO.
 - The Internal Auditor reports to the Audit Committee.
 - The financial statements of the Company are with unmodified audit opinion.
- 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_Subsiary.pdf.
- 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. 37 under the head 'Financial Risk Management Framework', forming part of Notes to Financial Statements.

h. During the Financial Year 2020-21, 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 2020-21.

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 appointment / re-appointment at the ensuing Annual General Meeting have been provided in the Notice of the Annual General Meeting.

m. 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:

(₹ Lakh)	
Payment to Statutory Auditors	FY 2020-21
Audit Fees	291.92
Quarterly Audit Fees	25.89
Tax Audit Fees	12.00
Other Services	25.00
For reimbursement of expenses	17.54
Total	372.35

n. 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 2020-21	8
Number of complaints disposed of during the Financial Year 2020-21	7
Number of complaints pending as at end of the Financial Year	1*

*Domestic Enquiry Committee is conducting an enquiry as per the Standing Orders of the Company and a final decision is pending.

o. The Managing Director & CEO and the Chief Financial Officer 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, 2021. The MD & CEO and Chief Financial Officer 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 the Annual Report.

p. 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.

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 is attached.

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 Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the Financial Year 2020-21.

Place: Bengaluru
Date: April 29, 2021

Chacko Purackal Thomas
Managing Director & CEO
DIN: 05215974

PRACTICING 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, 2021, 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, 2021.

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.

Place: Bengaluru
Date: April 29, 2021

V. Madan
Practicing Company Secretary
ACS No. 5048
CP No. 21778
UDIN: A005048C000195656

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) 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, 2021 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.

Sl. No.	Name of Director	DIN	Date of appointment in the Company
1	Mr. Harish Bhat	00478198	27.07.2012
2	Mr. L Krishnakumar#	00423616	07.11.2017
3	Mr. Sunil D'souza#	07194259	05.05.2020
4	Mr. V Leeladhar	02630276	22.12.2014
5	Ms. Sunalini Menon	06983334	23.09.2014
6	Mr. Siraj Azmat Chaudhry	00161853	15.05.2015
7	Dr. P.G. Chengappa	06771287	18.05.2017
8	Mr. Chacko Purackal Thomas	05215974	04.08.2015
9	Mr. K Venkataramanan	01728072	25.10.2014

Mr. L. Krishnakumar (DIN: 00423616) resigned from the Board w.e.f. May 5, 2020. Mr. Sunil A. D'Souza (DIN:07194259), was inducted as a Non-Executive Non-Independent Director on the Board w.e.f. May 5, 2020.

Ensuring the eligibility of 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 29,2021

V. Madan
Practicing Company Secretary
ACS No. 5048
CP No. 21778
UDIN: A005048C000195656

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, 2021)

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, 2021 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, 2021 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 2020-21;
- f. That there have been no significant changes in the accounting policies during the Financial Year 2020-21.
- 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.

Place: Bengaluru

Date: April 29, 2021

K. Venkataramanan

Executive Director - Finance & CFO

DIN: 01728072

Chacko Purackal Thomas

Managing Director & CEO

DIN: 05215974

Management Discussion & Analysis Report

A) Industry Structure and Developments

Coffee

According to the estimates of the International Coffee Organisation (ICO), for the coffee year 2020-21, global production is estimated to rise by 1.9% to 171.9 million bags vis-à-vis 168.7 million bags for the coffee year 2019-20. In the current coffee year, the share of Arabica production is 101.88 million bags, up 5.2% from that of last year and Robusta production at 70.02 million bags is likely to be lower by 2.6% vis-à-vis last coffee year.

The ICO also projects that global coffee consumption is likely to increase by 1.3% to 166.6 million bags in 2020-21, compared to the preceding coffee year, as economies across the world experience gradual recovery from the pandemic's impact and social-distancing norms ease. Therefore, out-of-home consumption is predicted to rebound. In 2019-20 the world coffee consumption was estimated at 164.5 million bags.

The New York (ICE) May terminal, representing Arabica settled at 123.50 c/lb on March 31, 2021, and was 119.55 c/lb for the same period on March 31, 2020.

As on March 31, 2021, the London Robusta May futures settled at 1342 USD / MT and was 1186 USD / MT for the same period on March 31, 2020.

Tea

During the year under review, tea's sales volume was higher by 9.58% and averages of tea were higher by 31% vis-à-vis that of previous year. The demand for good CTC leaf grades increased during the period. The economy decelerated, due to the lockdown imposed for COVID-19. However, tea sales continued to be buoyant due to an increase in in-home consumption. Of India's total output, 80% is consumed domestically. The country's per capita consumption has witnessed a significant increase over the last decade. The demand for packaged variety has also risen steadily across urban, sub-urban and rural areas.

Globally, Mombasa auction levels were recorded to be lower in sales by 1.4% (55.7 million kgs in 2021 vis-à-vis 56.5 million kgs in 2020). The prices, however, remained stagnant at \$ 1.92. The production in Sri Lanka increased by 13.89%. Egyptian packers lent string support in the beginning but there was much reduced interest towards the closing of the year. Sudan has a strong enquiry for lower-level teas. Kazakhstan and CIS nations showed strong and selective enquiry in the beginning but slowed down towards the latter part of the year. Pakistan packers also showed good

interest but with less support from Yemen and the Middle East. Afghanistan showed more interest but were selective with Russia active.

Pepper

Pepper, extensively cultivated along the tropical region, is native to south India. Until the 18th century, pepper's cultivation and production were 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, Indonesia, Malaysia, Thailand and Brazil.

At present, Vietnam is the world's largest pepper producer (43%) followed by Brazil (15%), Indonesia (11%) 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 62000 MT of pepper with 70% meant for domestic consumption. India's pepper --- 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 62,000 MT in 2020 and is expected to be about 65,000 MT in 2021. During the year, India's local pepper prices continued to be below ₹400 levels per kg.

Instant Coffee

The global instant coffee market is estimated to be growing at 2% annually, driven by increasing popularity of coffee consumption in China, 3-in-1 growth across Southeast Asia and continuing demand in the markets of Africa. The consumption is being driven by demographics, increasing popularity of coffee consumption and product innovations. Tata Coffee continues to leverage its deep knowledge across the value chain to develop new blends and products to capture emerging trends and opportunities.

During FY 2020-21, global trade was disrupted due to Covid-related lockdowns, both in India and in all other export destinations, adversely impacting volume growth. During the last two quarters of the previous year, ocean freight rates have surged unprecedentedly affecting shipment schedules and impacting profitability adversely. These challenges continue to linger during the current year, and may continue for a few more quarters. Tata Coffee is continuously adapting to the emerging situation with resilience.

B) Opportunities

Plantations - Green Beans and Pepper

We believe that with economies slowly opening up worldwide during this financial year, the demand for premium differentiated coffees should look up by Q4 2021-22. On pepper, we could potentially see a firmer market scenario due to smaller crops in many origins.

We also believe that the post pandemic world will see a greater emphasis on food safety, healthy intake and larger sustainability focus. With these values at the core of our business structure, we would be well positioned to serve the trend.

Monsooned Coffee

Monsooned coffee is the Company's premium product offerings. The Company's facility is located in Mangalore on India's West Coast, where favourable ambient conditions enable the production of Monsooned Malabar, a 'Geographical Indication' (GI) tagged product.

During FY 2020-21, despite the global pandemic, the Company serviced its customers well and on time across markets by leveraging production expertise and flexible operations. The Monsooning Unit is geared to scale up operations and enhance quality with the implementation of state-of-the-art technologies (including digital capabilities) for the forthcoming seasons.

Instant Coffee

Tata Coffee's strategy of market diversification and product portfolio expansion has enabled the Company to seek growth opportunities in major consuming markets and new growth markets. Relentless product innovation, and sharper focus on the customer's changing requirements will help the Company navigate the demand uncertainty induced by global factors. During the current year, we expect out-of-home consumption (especially food service) would improve as mobility gets enhanced globally.

The product development teams are developing different formats of coffee mixes such as ginseng chicory coffee, ginger coffee etc., and customised variants of freeze and spray dried coffee to harvest opportunities emerging on the basis of differentiated tastes, health and convenience.

Plantations - Tea

Good quality tea continues to command good price. 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, SA 8000 and Ethical Tea Partnership. 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.

C) Risks, Concerns and Threats

Several countries in the European Union (EU) are still struggling with the pandemic and given the large traditional reliance of Indian coffees on these markets, we foresee short-term liquidity concerns for certain coffee types in these markets. Additionally, demand recovery in certain geographies (Russia and Japan) is critical for sustaining instant coffee sales.

Inflationary trends, fuelled by high input costs and ocean freights, also remains a concern for us. The spike in ocean freights is particularly sharp in Vietnam and India, which is a challenge to our global competitiveness.

On the supply side, Brazil continues to be a very competitive coffee source – both for instant and green coffee – driven by their increasing Robusta crop and a weaker currency advantage.

Ecological concerns and responsive measures

The plantation industry is weather dependent with factors such as rainfall, its distribution pattern, temperature, relative humidity and light intensity having its impact on coffee and pepper yield parameters.

As the plantations are susceptible to weather vagaries, the Company has increased its capacity to artificially irrigate its Robusta by adopting rainwater harvesting in its catchment areas. The rainwater harvesting is done by excavating reservoirs, thereby recharging its water table and significantly augmenting the storage capacity. Currently, the estate has sufficient water to irrigate its 100% area of Robusta for blossom and backing irrigation, along with mechanised watering of its pepper population.

Under Arabica operations, the pest management is integrated to combat white stem borer, a constant industry threat. Apart from regular tracing to keep the pest under check below threshold levels, the Company has put in place various initiatives and trials with external agencies, research institutes and in-house R&D team, to contain the infestation within threshold levels.

The Company is focusing on retaining the skilled workforce by providing better working environment, improving the skill levels by carrying out structured training on various critical activities. It has a positive impact on the growth and development of cultivated crops. Various measures have been put in place to minimise man-animal conflict by Tata Coffee's wildlife cell which has yielded excellent results. Your Company is conducting regular awareness programmes across locations, highlighting the systems which are in place to track the movement of wild animals and avoid potential danger to the employees.

D) Major Product-wise Performance

(₹ Lakh)

Particulars	FY 2020-21	FY 2019-20
Green Bean	11928	10729
Pepper	2568	1599
Tea	9036	5890
Instant Coffee	35228	37953
Roast & Ground	2600	2273
Domestic Marketing / Allied Divisions / Others	12304	13500
Total Revenue from Operations	73664	71944

E) Outlook

Green Bean

The Company's plantation division has been following science-based sustainable cultural practices with focus on premium differentiated coffees. The micro lot coffee is unique to its ecosystem on account of its exclusivity. A combination of flora and fauna with distinctive soil conditions, elevation and varied agroclimatic conditions, influencing the intrinsic bean quality. A combination of flora and fauna with heterogeneity in soil conditions, elevation and varied agroclimatic condition has resulted in unique and distinct coffee which has an intrinsic bean quality specific to the location.

The Company continues to pursue its strategy to sustain its assets by undertaking the following:

- Efforts to augment water resources to mitigate inadequate blossom and backing showers are addressed by excavating/de-silting irrigation tanks.
- To maintain the high quality of produce with maximum premium grades, by harvesting at the right time both in case of coffee and pepper when the crop is fully matured.
- Skill competency mapping and development, along with sourcing of repeat workers to enhance labour productivity.
- Upgradation of processing equipment with better capacity utilisation with standardisation of man days and materials usage, an important cost optimisation initiative.
- All social and environmental certifications are sustained aligning to our commitment in safeguarding and protecting the ecosystem we operate in.

Instant Coffee

Industry sources assess that the global demand for coffee will increase in 2021 compared to 2020, which was badly impacted by the pandemic. However, demand will still lag behind the pre-pandemic levels of 2019. The outlook on supplies is cautious, driven by a smaller off-season crop in

Brazil to be harvested in the middle of 2021. The freights from Vietnam and India will play a key role in determining liquidity for our instant and green coffees in this financial year.

The effects of the COVID-19 pandemic are expected to linger in the short term. It is however anticipated that growth will eventually return. The instant coffee market will benefit from increase in in-home consumption, emergence of different product platforms, and so on.

Tata Coffee with its full chain presence from bean to instant coffee and a diversified market presence is well poised to navigate the anticipated uncertainty and continue to grow.

Tea

The market is anticipated to reach a volume of 7.89 million tonnes by 2026, growing at 3.3% CAGR between 2021 and 2026.

The major industry drivers comprise: rising disposable incomes, increasing population, stronger demand for healthier beverages, popularity of ready-to-drink (RTD) teas, growing demand in foodservice segments, and rising demand from the developing regions.

Asia Pacific dominate the tea market. This is attributed to high daily tea consumption as an affordable beverage suitable for consumers from all socio-economic groups in countries such as China and India.

The demand for tea from the Middle East and Africa (MEA) is anticipated to expand at 7.3% CAGR during the forecast period. Countries such as Turkey and Iran are some of the world's leading consumers. Rising per capita income, rising awareness about product benefits, and changing food and beverage trends are expected to further boost growth.

The online distribution channel is anticipated to expand 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.

Good liquoring CTC teas will continue to command the market. South Indian orthodox is set to remain bullish for well made teas. However, the sale of secondary grades of Orthodox teas continue to remain a challenge.

Pepper

Black pepper produced by the Company is of premium quality, because of sustainable cultivation practices, processing, certifications (including the EIA), upgraded processing centres and implementation of traceability initiatives. With the introduction of modernised pepper nurseries to grow different varieties of pepper specific to estates based on location, rainfall pattern and altitude, Tata Coffee will continue to augment pepper production.

A separate vertical of the Company is exclusively working on the following:

- Pepper cultivation practices with short-term and long-term plans
- Irrigation capacity and efficiency
- Upgradation of the processing and grading unit
- Targeting domestic and global customers

F) Internal Control Systems and their adequacy

The Company has laid down processes and control framework, which enable implementation of appropriate internal financial controls (IFC) across the organisation. The IFC encompass policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of business, including adherence to its policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of accounting records and the timely preparation of reliable financial information. These include controls in the nature of manual or automated (ERP applications including other IT applications, wherein the transactions are approved and recorded). Appropriate review and control mechanisms are put in place to ensure that such control systems are adequate and are operating effectively, on an ongoing basis.

The Company is responsible for establishing and maintaining adequate and effective internal controls in preparation and presentation of financial statements, including assertions on the internal financial controls.

The Company has laid down procedures and policies to guide the business operations. It has put in place a well-defined delegation of power with authority limits for approving revenue as well as expenditure. Unit or functional heads are responsible for ensuring compliance with policies and procedures laid down by the Management.

Evaluation Framework

The operating management has assessed the effectiveness of the Company's internal control over financial reporting as on March 31, 2021. M/s. Deloitte Haskins & Sells LLP, the Statutory Auditors have audited the financial statements included in this Annual Report and have issued their report on internal control over financial reporting (as defined under Section 143 of the Companies Act, 2013).

The management has appointed a reputed firm of chartered accountants to carry out internal audits/ reviews on a periodic basis. The internal auditors also provide an objective view and reassurance of the internal controls as well as simultaneously auditing transactions and advises the Company on industry-wide best practices. In line with international practice, the conduct of internal audit is oriented towards the review of Internal Controls and risks in its operations such as Plantations (Coffee, Tea and pepper),

Instant Coffee Divisions, Estates Supply Division, Curing Works, Accounting and Finance, Procurement, Human Resource etc. Additionally, there has been a continued focus on IT enablement and computerisation of key process controls through the ERP systems to maximise automated control transactions across key functions.

The internal audit plan is prepared by the management, which is approved by the Audit Committee and the internal auditors directly present their report to the Audit Committee for its consideration. The Audit Committee, consisting of Independent Directors, reviews important issues raised by the Internal and Statutory Auditors and the status of rectification measures, regularly. This is done to ensure that risks are addressed and mitigated, appropriately and timely.

The Audit Committee meets the Company's Statutory Auditors to ascertain, 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, 2021, the internal financial controls were adequate and operating effectively.

G) Business Excellence

The COVID-19 pandemic has impacted the coffee business, with out-of-home consumption adversely impacted.

During these tough times, the Company focused on improving its operational efficiencies. The Company continued its operational excellence initiatives through Lean Six Sigma & Process Improvement Teams at Instant Coffee operations, whereas the excellence initiatives were driven through our project Canvas at our plantations. These projects have resulted in improved performance in terms of capacity utilisation, cost optimisation, and controlling critical natural resources consumption.

The Company also focused on creating its brand purpose and allied themes to strengthen its brand positioning. It also conducted organisational restructuring, undertaking job evaluation and aligning it to the desired impact levels. These initiatives will enable the Company to achieve long-term objectives and sustain the organisational performance in the long run.

Group Technology & Innovation Office, a part of Tata Sons, celebrates the spirit of Innovation across the Tata Group companies through Innovista every year. During Innovista 2021, the Company has showcased five innovative practices. Currently, these submitted innovative practices are being evaluated.

To take the Business Excellence journey forward, the Company has developed 33 Business Excellence practitioners.

H) 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

I) Financial and Operational Performance

The Total Income for the current year stood at ₹ 815 crore as compared to ₹ 775 crore in the previous year. The Profit before Tax for the year under review was ₹ 119 crore as against ₹ 85 crore in the previous year. The Profit After Tax during FY 2020-21 stood at ₹ 101 crore as against ₹ 73 crore in the previous year.

J) Significant Changes in Financial Ratios

During the year, on a standalone as well as consolidated basis, there was no significant change in the financial ratios compared to that of the previous year.

K) Human Assets and Industrial Relations

As on March 31, 2021, the Company had 6213 permanent employees spread across different locations.

The Company continued to focus its efforts in building capabilities across all aspects of operations. Each year, the management team reviews and identifies critical areas for upskilling the teams in line with the Company's overarching business plan. The identification of appropriate talent pool for management positions and the development needs of management employees are also done.

The process includes: a) detailed analysis of capability requirements vis-à-vis the annual business plan and organisation strategy, b) manager and employees dialogue in identification of individual development needs and documenting individual learning plan, c) plan and execution of structured learning programs including experience, education and exposure for target workforce.

For our associates in plantations and instant coffee operations, our skill development programs are designed

with "on the job practice" for top 5 skill areas. In addition, our associates are nominated to external programs being run by institutions and Government bodies, on a regular basis.

Our Management employees focus on functional and leadership development. Functional development programs are either conducted in house or nomination/attendance in external learning programs. For leadership development programs, we partner with Tata Management Training Centre (TMTTC). To support self-paced learning, the Company has launched an online learning platform called 'Knowledge Brewery', which is equipped with global learning materials and employees are free to pick and choose their own programmes aligned to their needs.

The Company has implemented an online Human Resource Information System (HRIS), which automated several HR processes and leads to better data management. It has created a comprehensive 'Rewards & Recognition' policy with an effort to cover all category of employees to foster a culture of appreciation across all levels.

To improve the awareness on Business Ethics, Prevention of Sexual Harassment at Workplace and Whistle Blower policies, we have launched company-wide awareness campaigns, making employees responsible for training their co-workmen.

During the year, the Company concluded on the Long-term Wage Settlement with Unions in Plantations as well as at Instant Coffee Units.

Overall harmonious industrial relations prevailed at all the Company's units during FY 2020-21.

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 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 Report

From the CEO's desk

At Tata Coffee, we ensure that you feel the essence of Mother Nature in every sip of our delicious coffee and tea, and in every peppercorn from our plantations. In delivering the goodness of nature into your homes, we see to it that sustainability is embedded in our core operations through our embracing of appropriate practices across our units with respect to business, environmental, operational, social and people sustainability. We are committed to contributing to the well-being of our employees as well as all the stakeholders within our ecosystem.

It has not been an easy year, given the domino effect repeated lockdowns and physical distancing have had on coffee production and out-of-home sales. But we have faced the challenges head on, thinking on our feet, pushing sales through attention to premiumisation and offering customers greater choice. The reason we emerged stronger is because we have kept customer and stakeholder priorities and interests close to our heart. We realise that thinking for the long term, with an unerring focus on corporate sustainability, is the only way to ensure that the Company keeps going forward and generating value for its stakeholders.

Environmental sustainability

Water is an essential resource to our business, and to mitigate related risks, we undertook various water management practices, including water conservation, wastewater treatment and rainwater harvesting. We conserve water using water-efficient technologies, wastewater management systems, and creating awareness among our employees on the cause. These actions have significantly reduced the specific consumption of water. The wastewater management techniques at our Theni and Toopran plants include Zero-Liquid-Discharge.

A good percentage of our energy requirement is addressed through renewable sources in our tea operations and instant coffee units.

Business sustainability

We have a comprehensive risk management framework in place that covers identification, assessment, development of mitigation strategy, action plan implementation, monitoring, reporting to and updating the Risk Management Committee.

As a strategic move, we are furthering value addition for our customers through our diversification initiatives in apiculture and pisciculture. We are also concentrating on new product development, addressing demand in newer geographies, and offering our customers a diverse portfolio.

While pursuing the objective of catering the end consumer, we launched Coffee Sonnets, a premium Arabica based Coffee with enticing flavours and prepared from the finest blends. These are specifically processed at our plantations with extra care and delivered to customers through retail channel.

Social sustainability

Tata Coffee is committed to the communities that are proximate to its operations. Our community initiatives focus on education, healthcare, ecosystem restoration and employability. We implement appropriate initiatives in a customised manner through the Coorg Foundation, Akshara School, DARE School and Swastha. We work towards restoration of the hydrological balance in Coorg and Hassan with the objective of eradicating water shortage faced by the communities.

Operational sustainability

We have aligned our operational sustainability initiatives to enterprise risk management. To ensure sustained availability of water, we built 274 tanks across the coffee plantations with a cumulative capacity of 34.33 Lakh cubic metre. This cumulative capacity takes care of water for blossom and backing irrigation needs. We are increasing use of renewable energy through the installation of solar panels across operations. Our digitisation initiative helps us to ease support operations and enable core operations in rescheduling activities at our plantations, resolving identified problems, simplifying work processes, improving staff productivity, and so on.

To ensure availability of high yield crops, we are using technique of clonal propagation. The Elite plants (i.e. high yielding, pesticide resistant plants) are identified, marked, and multiplied through use of vegetative suckers. This clonal propagation ensures availability of elite plants with higher yield plants for future.

We manufacture and process various types of Coffees in our plantations and hence to assess the purity of the plants, we have taken early steps in identifying DNA fingerprints of the plants.

We have weather stations at our plantations for real-time monitoring of temperature and rain. We collaborated with IBM weather for the application, which aids us in measuring soil quality, moisture content, gauge weather conditions and help in rain forecast. This application and the weather stations facilitate us in advancing or rescheduling the plantation operations.

To tap opportunities for accessing Green Coffee in the vicinity of our plantation operations, we are working with small growers and procuring the Green Coffee after thorough evaluation on our Quality parameters. This has supported the small growers to appreciate the better plantation operations. We engage with

small growers through our R&D day, facilitating a guided tour to our estates, a R&D newsletter sharing the promising operating practices.

People sustainability

We are an equal opportunity employer and abide by the philosophy of inclusivity. Our diverse workforce with respect to gender, culture, and religion enable us to have a loyal yet vocal and multicultural employee base that challenges the status quo. Safety being one of our core values and with our 'Zero Harm'

philosophy, we have taken the Safety Excellence journey to the next level through regular audits, consequence management systems, and proactive safety indices.

This edition of the Business Responsibility Report is a step in the direction of greater transparency and accountability of our Company towards its stakeholders. It is our honest effort to lead the way in which social investments are made, by emphasising on our social value creation.

Chacko Purackal Thomas,
Managing Director & CEO

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Corporate Identity Number (CIN) of the Company	L01131KA1943 PLC000833
Name of the Company	Tata Coffee Limited
Registered Office Address	Pollibetta, Kodagu, 571215, Karnataka, India
Website	www.tatacoffee.com
Email ID	investors@tatacoffee.com
Financial Year reported	2020-21
Sector(s) Company is engaged in	Growing of coffee (SIC – 01272) Manufacturing of coffee products (SIC – 10792) Growing of tea (SIC – 01271) Growing of pepper (SIC – 01280)
Key products/services the Company manufactures/ provides	Coffee – Green beans Coffee – Instant coffee Tea Pepper
Total number of locations where business activity is undertaken	
International locations	Freeze-dried instant coffee facility through Tata Coffee Vietnam Company Limited, a wholly owned subsidiary at Vietnam.
National locations	<ul style="list-style-type: none"> ✓ 17 coffee estates – in Kodagu, Hassan and Chickmagalur districts of Karnataka ✓ 1 tea estate – in Kodagu district of Karnataka ✓ 1 tea and coffee (mixed) estate – in Chickmagalur district of Karnataka ✓ 4 tea estates – in Pachaimallai, Pannimade, Uralikal and Velonie in Coimbatore districts of Tamil Nadu ✓ 1 coffee estate – in Valparai in Coimbatore district of Tamil Nadu ✓ 1 tea estate – in Malakiparai in Thrissur district of Kerala ✓ 1 curing works, roasting and grinding factory and pepper processing unit – in Kudige, Kushalnagar, in Kodagu district ✓ 1 Instant coffee plant in Theni district of Tamil Nadu ✓ 1 Instant coffee plant – in Toopran in Medak district of Telangana ✓ Marketing and corporate functions are based out of Bengaluru, Karnataka
Markets served by the Company	Our coffee business provides instant coffee and green beans to buyers across the world. Our main markets for instant coffee are Russia, West Africa, Eastern Europe, and Southeast Asia. For green beans, our chief destinations are Italy, Germany, Middle East, and India.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

Paid up Capital	₹18.68 Crore
Total Turnover	₹736.64 Crore
Total Profit After Tax	₹100.80 Crore
Total spending on CSR as a percentage of average Net profit for the last 3 financial years	₹1.30 Crore (This is more than the statutory limit of 2%)
List of activities in which CSR expenditure has been incurred	Please refer to Annexure – D of Board's Report

SECTION C: OTHER DETAILS

Does the Company have any Subsidiary Company/Companies?	Yes, the Company has 4 subsidiaries: <ul style="list-style-type: none"> • Consolidated Coffee Inc., USA • Eight O'Clock Holdings Inc., USA • Eight O'Clock Coffee Company, USA • Tata Coffee Vietnam Company Limited, Vietnam
Do the Subsidiary Company/Companies participate in the Business Responsibility (BR) initiatives of the parent company? If yes, then indicate the number of such subsidiary Company (ies)?	Our policies are extended to our subsidiaries and they participate in our BR initiatives in line with our policies.
Do any other entity/entities (e.g. suppliers, distributors, etc.) that the Company does business with, who participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, over 60%]	Yes, we actively engage with our key stakeholders, such as supplier communities around our operations, customers, and other business partners on issues through transactional as well relationship-building processes.

SECTION D: BUSINESS RESPONSIBILITY (BR) INFORMATION

1. Details of Director responsible for implementation of BR policy

DIN number	05215974
Name	Chacko Purackal Thomas
Designation	Managing Director & CEO
Telephone number	+91 80 23560695
E-mail ID	investors@tatacoffee.com

2. Principle-wise (as per NVGs) BR Policy / Policies (reply in Y / N)

At Tata Coffee, our mission is to create distinctive long-term value for all stakeholders by embracing sustainable practices across our operations.

Nine Principles by the National Voluntary Guidelines	Principle 1: Ethics, Transparency and Accountability [P1]
	Principle 2: Product Lifecycle Sustainability [P2]
	Principle 3: Employees' Well-being [P3]
	Principle 4: Stakeholder Engagement [P4]
	Principle 5: Human Rights [P5]
	Principle 6: Environment [P6]
	Principle 7: Policy Advocacy [P7]
	Principle 8: Inclusive Growth [P8]
	Principle 9: Customer Value [P9]

Tata Coffee has adopted the Tata Code of Conduct, a Tata group level policy. Based on the operating geographies and applicable local laws, Tata Coffee has established various policies, such as Whistle Blower Policy, Safety Health Environment (SHE) Policy, Quality Policy, CSR Policy, Prevention of Sexual Harassment (POSH) Policy, Code of Conduct for Non-Executive Directors, investor-related policies like Dividend Distribution Policy, Prevention of Insider Trading Policy, Policy for Determination of Materiality for Disclosures, Document Retention Policy, Material Subsidiary Policy and Policy on Related Party Transactions.

(a) Details of compliance (Reply in Y/N)

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Do you have policy/policies for#	Y	Y	Y	Y	Y	Y	Y	Y	Y
Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
Does the policy conform to any national/international standards? If yes, specify?	Y	Y	Y	Y	Y	Y	Y	Y	Y
Has the policy been approved by the Board? If yes, has it been signed by MD/Owner/CEO/appropriate Board Director?	Policies, as required by the applicable statutes, are approved by the Board/Committee, and other internal policies are approved by the Managing Director.								
Does the Company have a specified Committee of the Board/Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
Indicate the link for the policy to be viewed online	All our policies are made available to respective stakeholders. Some of our policies are available on the Company's website at www.tatacoffee.com								
Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
Does the Company have an in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
Has the Company carried out independent audit / evaluation of the working of this policy by an internal or external agency?	All policies are monitored, reviewed, benchmarked with the industry players by respective policy owners. Our management systems are also externally certified. Our policies comply with all applicable local laws. They are also aligned with the principles of the National Voluntary Guidelines.								

3. Governance related to BR:

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

Seven Board Meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The Board at its meetings reviews points on sustainability, CSR, environment, health, and safety.

- (b) **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

Yes, the Company publishes its Business Responsibility Report annually and is available at

<https://tatacoffee.com/sites/default/files/collaterals/Business-Responsibility-Report-2020-21.pdf>

This Report is published, once in a year.

PRINCIPLE WISE DETAILS**Principle 1: ETHICS, TRANSPARENCY AND ACCOUNTABILITY**

BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH ETHICS, TRANSPARENCY AND ACCOUNTABILITY

Tata Coffee has a legacy of fair, transparent, and ethical governance practices and it forms an integral part of our pursuit to excellence, growth, and value creation for various stakeholders.

Corporate Governance

At Tata Coffee, we are committed to the highest standards of corporate governance based on values, fair practices for the stakeholders and creating accountability across the organisation. We have adopted Governance Guidelines, which encompass all aspects related to the Company's governance, including composition and role of the members and senior leaders, Board diversity, definition of independence, tenure of Directors, Committees of the Board, and their mandates.

We constituted our Board of Directors with an optimum combination of Executive and Non-Executive Directors, including a woman Director. As on March 31, 2021, the Company had 8 Directors, of which 2 are Executive Directors, 2 are Non-Independent Directors and 4 are Independent Directors. The Chairman and 75% of the members on the Board are Non-Executive Directors. The Board of Directors along with its committees provide leadership and guidance to the management and directs and supervises the performance of the Company, enhancing stakeholder value. The Company has in place Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee and Ethics & Compliance Committee.

The Company follows the requirements of Corporate Governance stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

Risk management

Tata Coffee has adopted a comprehensive risk management policy to ensure that sound practices are in place to address business risks and concerns. We constituted a Risk Management Committee, entrusted with the responsibility of assisting the Board in (a) providing insights in making our risk management practices comprehensive; (b) approving the Company’s Risk Management Framework; and (c) overseeing all the risks that the organisation faces, such as strategic, financial, liquidity, security, regulatory, legal, reputational and other risks that were identified.

The risk management process covers risk identification, assessment, development of mitigation strategy, implementation of action plan, monitoring and reporting. A risk register listing the major risks to business, including social- and environment-related risks, such as climate change and health and safety, is maintained by the Company and is periodically reviewed by the Board. The risks identified by the business and functions are systematically addressed through mitigating actions on a continual basis. The Audit Committee bears additional oversight over financial risks and controls.

Tata Code of Conduct

The Company has adopted the Tata Code of Conduct, that guides us in fair practices across all stakeholder groups. The Code of Conduct is extended to our stakeholders across the Company’s ecosystem, such as employees, customers, communities, value chain partners, consultants, joint venture partners, other business associates, investors, and our group companies.

The Audit Committee and Ethics & Compliance Committee have Board-level oversight. The primary responsibility of implementing the Code of Conduct rests with the Principal Ethics Officer (PEO). The responsibility is cascaded down to the level of the Company Ethics Counsellor at the Company level and Location Ethics Counsellors (or Estate Ethics Counsellors) at each location.

The Tata Code of Conduct is translated into regional languages and regularly communicated to all stakeholders. Regular awareness and trainings are conducted to enhance understanding of the guidelines among them. A 24*7 multilingual Ethics helpline is available for all stakeholders to register their concerns, and are addressed in a responsible manner.

The effectiveness of the implementation of the Code of Conduct is evaluated through Leadership Business Ethics Survey and Employee Engagement Survey, and the feedback from these surveys are acted on.

To strengthen business ethics practices across the Company’s ecosystem, we have the Whistle Blower Policy, Gift Policy and POSH Policy in place. The Whistle Blower Policy provides opportunities to report actual or suspected violations to the Chairman of the Audit Committee and provides adequate safeguards against victimisation of the complainant.

Tata Code of Conduct related concerns for FY 2020-21:

	No. of stakeholder complaints		
	Received	Resolved	Pending for closure
Complaints related to Tata Code of Conduct	14	13	1

We have adopted the Tata Business Excellence Model to drive excellence in everything we do.

PRINCIPLE 2: PRODUCTS LIFECYCLE SUSTAINABILITY
 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES THAT ARE SAFE AND CONTRIBUTE TO SUSTAINABILITY THROUGHOUT THEIR LIFECYCLE

A balance of environmental and social factors is critical to the sustainable production of quality coffee. Changes in the climate is a threat to the production of coffee, thereby affecting business continuity. As a business, we are cognisant of our susceptibility to climate change, as well as changes in environment regulations. We make sincere efforts to ensure that our operations are sustainable. We focus on water conservation, energy efficiency, use of renewable energy and waste management at our plantations and processing facilities.

Sustainability at our plantations

Sustainability is embedded into the agricultural practices followed by us. It is our constant endeavour to use eco-friendly technologies and work towards enriching the soil, water, and biodiversity in and around our plantations. Our unique cultivation practices are based on the scientific mapping of soil nutrition and cropping patterns, coupled with an optimal usage of valuable natural resources. They enable us to sustain the ecological balance at our locations. Integrated pest and disease management is also a part of our Standard Operating Procedures.

Sustainable agriculture

At Tata Coffee, we continue to focus on advanced agronomy across our plantations to ensure the sustainability of crops and their ability to withstand changes caused by global warming.

Some of the key sustainable cultivation practices are listed here:

- We use soil nutrient analysis, leaf diagnostic analysis and the Soil Nutrient Index to maintain soil health – resulting in optimised use of fertilisers and soil amendment
- We grow coffee along with other crops like pepper, vanilla, oranges, and areca nuts as an intercrop – thereby promoting biodiversity and ensuring optimal use of natural resources
- We use the Varietal Trial Experiment of coffee, pepper, and cardamom to identify a selection of location-specific, high yielding, as well as pest disease and drought tolerant plants for sowing in our estates

- We implement agricultural waste management and recycling with the help of large-scale production of quality compost with improved technology. We are incorporating a beneficial microbial concoction, prepared in house, to enhance the soil fertility status and manage soil borne diseases
- We are culturing beneficial fungus for integrated disease management
- We conduct an irrigation study to understand drip and basin irrigation for our Robusta crop
- We adopt apiculture and pisciculture practices
- We undertake shade management, assessing light intensity that is critical to our agronomic practices
- We participate in collaborative research to develop less hazardous, environment-friendly agro-chemicals and pheromones for sustainable agriculture
- We ensure the preservation of the environment, through surface water analysis and pesticide residue analysis
- Our coffee and pepper cultivation follow organic farming standards like the National Programme for Organic Production (India) as well as the National Organic Program (USA)

Water management

Water is critical to our business and our sustainable irrigation practices allow us to mitigate and partially manage the vagaries of the weather. Our rainwater harvesting assets address a complete range of pre- and post-blossom irrigation requirements.

We have adopted a structured water management programme spanning water conservation, wastewater treatment and rainwater harvesting, among others. We have invested in water-efficient technologies to achieve these objectives. Our approaches and learnings on water conservation are communicated to all our stakeholders.

It is imperative to not use groundwater for irrigation and during the processing of coffee or pepper. We installed reservoirs and tanks in the catchment areas of the plantations that are excavated/desilted or extended to meet the irrigational requirements. The present capacity is 34.33 Lakh cubic metre, capable of catering to our entire Robusta crop volume for its blossom, and enough to back irrigation needs as well as watering our pepper vines.

We monitor and track the quantum of water used through water flow meters. Although control operations constitute a miniscule portion of our total water use, we have adopted all possible measures to optimise water consumption during the spraying of fertilisers, pesticides, and weedicides. While discharging wastewater from estates, we ensure that surface water sources are not contaminated.

Some of the other initiatives undertaken to manage water efficiently are listed here.

- We introduced the Global Positioning System (GPS) to enhance the operational efficiency of our irrigation process
- We recycle and reuse water, completely preventing the discharge of pollutants to natural water bodies
- We track domestic water usage to understand the water usage pattern of our employees
- We supply our residential colonies with septic tanks to prevent negative impact on groundwater
- We use advanced systems, such as eco-pulpers and high-efficiency sprayers to minimise water consumption

Energy efficiency and renewable energy

Sustenance of large green vegetative cover at plantations contributes to our negative carbon footprint of 1.80 Lakh tonnes of CO₂ equivalent annually, and acts as a huge carbon sink.

During FY 2020-21, we procured 21,50,950 units of wind power for our Anamallais operations. At our estates, we installed roof mounted solar PVs. At Coorg, we use energy efficient motors to pump water. Solar plant capacity has been enhanced to improve the use of renewable energy, including solar and wind energy.

Use of least hazardous/organic fertilisers

We use agro-chemicals approved by the World Health Organization, and these are the least hazardous. We do not use any prohibited chemicals.

Knowledge sharing

We conduct regular awareness sessions for the local communities on the conservation of ecosystems, water, flora and fauna, and waste management aligned to Rainforest Alliance certification. We also conduct training on environment protection at neighbourhood schools.

We issue monthly Advisory Circulars to estates and our customers to update them on current/new trends in cultivation practices, pest and disease management and post-harvest technology.

Sustainability at our facilities

We are committed to playing a pioneering role in climate change by adopting environment-friendly technologies. We follow a multi-fold approach in our endeavour to offset the effect of climate change in our activities.

- Measuring our carbon footprint by being pioneers in the plantation industry
- Engaging actively in advocating and shaping climate change regulations

At Tata Coffee, we undertake various initiatives on environment protection and carbon reduction over the short and long term, allocate resources and sharpen our focus. The initiatives include rainwater harvesting, use of renewable energy, such as wind and solar, solid waste management and so on.

Our environment stewardship extends beyond our premises and we actively educate, support, and encourage our vendors and partners to adopt environmentally sound and sustainable practices.

We have institutionalised environmental management practices to articulate measurable targets for key environmental performance indicators – energy, emissions water, and waste, among others.

Our Integrated Management System (IMS) adhere to international standards, enabling alignment across functional areas and operational aspects. Environmental aspects are governed by the overarching ISO 14001:2015 standards.

Environmental management in the Instant Coffee Division

Our goal is to establish a culture of care, demonstrating leadership through performance improvements at our manufacturing facilities in Toopran and Theni. We have demonstrated consistent improvement.

The manufacturing facilities are certified for IMS, which drives all systems and processes in a unified framework to promote excellence in sustainability. Additionally, we implemented the Sustainability Performance Management system, designed to capture relevant data at source and translate them into a dashboard to aid decision-making at various levels in the organisation.

Both the units of the Instant Coffee Division at Theni and Toopran are certified under the latest version of Environmental Management System. Focusing on environmental sustainability initiatives, the units are certified with UTZ and Rainforest Alliance as well.

Energy efficiency and renewable energy

We are cognisant of our role in combating climate change and have been successful in improving the efficiency of our processes and reducing the specific consumption of resources across operations. We aggressively promote renewable energy – from solar and wind energy generation to biomass – at our manufacturing facilities.

We invested in the Condensate Recovery System at our Theni FDC manufacturing plant. This initiative has led to an increase of condensate recovery factor from 65% to 70%, with a focus on reduced consumption of water and coal.

Managing water and waste

Effective water management is critical to the overall sustainability of our operations. We continuously seek to reduce the quantity of water consumption, expand water conservation measures at our facilities and replenish groundwater levels at our communities. Coffee processing is carried out using advanced Columbian and Brazilian pulping technologies, which ensure minimum water usage, thereby bearing a direct impact on water consumption and pulping discharge. Indigenous pulping units with low water consumption were commissioned to reduce and recycle the treated water for irrigation.

An Effluent Treatment Plant (ETP) and a Reverse Osmosis (RO) system ensure that our wastewater and liquid effluents are

effectively treated following the Reduce, Recycle and Reuse (3R) principle. Our plant at Theni is a Zero-Liquid-Discharge facility that adheres to the 3R principle for wastewater generated. We treat significant volume of effluent water is treated and reused in the boiler and other utility equipment at Toopran.

We installed Electrostatic Precipitators (ESPs) for our boiler operations to control and improve boiler stack emissions, which is unique to this industry.

Sustainable procurement

We conduct vendor/supplier meets, where we discuss the expectations from the Code of Conduct and promote its environmental and social standards. We source product services that are environmentally sustainable, such as energy-efficient motors, other electrical accessories, and appliances.

In line with our objective of promoting inclusive development, we promote local sourcing, including agri-briquettes, agro-chemicals, maintenance, and civil works. We also undertake business with small traders at our estates in remote areas. Personnel for security and other facility management services are sourced locally.

PRINCIPLE 3: EMPLOYEES' WELL-BEING

BUSINESSES SHOULD PROMOTE THE WELL-BEING OF ALL EMPLOYEES

Our objective is to create a working environment that supports the holistic development of our employees. We developed different programmes to cater to the development needs of our employees.

As on March 31, 2021, we have 14,129 employees across our operations. Of the 14,129 employees, 6,912 are casual labourers engaged in plantation operations during harvesting time.

Employee well-being

We provide a host of benefits and services to our employees, most of these well beyond statutory requirements, to meet the needs of different categories of employees. We also have robust employee health and wellness initiatives in place that cut across geographies and segments of the workforce. For staff and workers, periodic health check-ups, de-addiction and 'Art of Living' programmes are conducted across locations.

Capability-building programmes

Our Company focuses on the welfare and the improvement of skills and competencies through training and development programmes. The training and capability programmes are aligned to technical, behavioural, and functional requirements. These programmes focus on skill development or gaps for current job and future job/role requirements, including specific programmes like ethics, values and animal conflict management.

Employee engagement

Tata Coffee implements robust processes reflecting an open communication culture, and initiatives to include employees across various programmes. During the bygone financial year, we implemented various employee engagement initiatives, including

actions initiated based on previously conducted YOU survey. Engagement has also been fostered through corporate initiatives, such as brand purpose articulation, knowledge sharing sessions, volunteering initiatives, various HR related processes, including reward and recognition.

We assess the effectiveness of our employee engagement initiatives through reviews by senior leaders across the Company and guidance from the Board.

Diversity and inclusion

We provide equal opportunities to our employees and do not promote any unfair practices on any ground, including race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, disability or any other category protected by applicable law. Our policies provide clear terms of employment, capability development, and performance management. All the employee related decisions are based solely on performance, merit, competence and potential.

Occupational Health and Safety (OHS)

Safety being an integral part of employment terms, we embarked on the journey of Safety Excellence. The aim of the Safety Excellence journey is "No one working in our operations gets hurt". Safety performance is reviewed by the senior leadership team through the SHE Council meet. The team also guides the operating locations for further enhancement in the safety performance. The safety organisation includes Head – SHE and the safety coordinators at all locations. In addition to ensuring adherence to required safety procedures and rules at the locations, the safety coordinators conduct training programmes to educate workers on how to carry out their tasks correctly and safely, with a focus on handling of machinery and agro-chemicals.

We engage the relevant teams in regular risk assessment, safety training, training based on operational control plan, mock drills, first-aid training, and regular medical check-ups. We covered key safety risks, including working at height, human-elephant conflict, irrigation, and fire hazards, and have appropriate mitigation plans for all of them. Welfare and safety audit are conducted annually through an external agency covering the workplace and labour lines to assess and ensure health and welfare facilities of the workforce.

Some of the key initiatives undertaken during the fiscal year are listed here.

- Safety audits from the National Safety Council at each of the operating locations, helping these locations understand the practices that need to be continued and the areas of improvement
- Rolling out of the Consequence Management System
- Rolling out of Proactive Safety Indicators (PSI)
- Improved employee engagement in safety through celebration of road safety and national safety month across operations

- Focus on road/driving safety, including use of GPS tracking for monitoring driving behaviour
- Focused projects initiated to eliminate high risk at operations
- Focus on emergency planning and mock drills
- Increased safety trainings and communication on safety
- Focused awareness for employees on Working at Height
- Sustained efforts on human-animal conflicts at operations in plantations

Details on key performance indicators are listed here.

Safety and Health Performance	2018-19	2019-20	2020-21
Number of unsafe situations observed – behaviours, conditions, near misses	20,841	21,624	26,024
Total training manhours	82,017	1,07,137	1,30,900
Number of health awareness sessions conducted	690	890	2130
Number of total recordable cases (TRC)	96	78	78
Number of Lost Time Injuries (LTI)	78	67	70
Number of major fires	0	1	2
Number of HIPO (High Potential) incidents	4	26	13

PRINCIPLE 4: STAKEHOLDER ENGAGEMENT:

BUSINESSES SHOULD RESPECT THE INTERESTS OF, AND BE RESPONSIVE TOWARDS ALL STAKEHOLDERS, ESPECIALLY THOSE WHO ARE DISADVANTAGED, VULNERABLE AND MARGINALISED

We strive to be responsible and sensitive to our stakeholders. Depending on a direct relationship of impact, influence and proximity or relevance, we identified various stakeholder groups like customers, employees, investors, suppliers and other value chain partners, local communities, and NGO partners for engagement. We believe in building and maintaining long-term relationships with stakeholders through organisational processes.

While running our business, we have organisation-wide processes in place to ensure that stakeholder priorities and interests are attended to and all the concerns are addressed. We regularly communicate our policies and processes to stakeholders and have provided avenues to raise concerns or queries in good faith, or report instances of actual or perceived violations of our Code.

PRINCIPLE 5: HUMAN RIGHTS

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

We respect human rights and uphold its highest principles.

Gender Diversity

Of the 14,129-strong employee base, we have over 50% female employees across the Company, including operations as well as corporate functions.

Child and forced labour

At Tata Coffee, child labour is strictly prohibited. We do not deploy forced labour of any form in our operations and encourage our suppliers, vendors, contractors, and other business partners associated with the Company to follow the same.

Once in two years, we conduct welfare audits, employing external agencies to assess the welfare index of the estates. These audits cover aspects like child, forced or bonded labour.

Freedom of association and collective bargaining

We recognise the right of employees to join associations or involve themselves in civic or public affairs in their personal capacities, provided such activities do not create an actual or potential conflict with the interests of our Company. We expect our employees to seek prior approval for any such activity as per the Conflicts of Interest clause of the Tata Code of Conduct. Around 90% of our employees are part of a recognised union.

Prevention of Sexual Harassment (POSH)

We, at Tata Coffee, have zero tolerance for sexual harassment at the workplace and have adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the workplace. The policy aims to provide protection to employees at the workplace and redress complaints of sexual harassment, and for matters connected or incidental thereto, with the objective of providing a safe and secure working environment. We conducted communication and awareness sessions across operations through external Subject Matter Expert (SME). We have also constituted an Internal Complaints Committee, known as the POSH Committee, to inquire into complaints of sexual harassment and recommend appropriate action.

Sexual Harassment related concerns for FY 2020-21:

	No. of complaints		
	Received	Resolved	Pending for closure
Complaints related to POSH	8	7	1

PRINCIPLE 6: ENVIRONMENT

BUSINESSES SHOULD RESPECT, PROTECT AND MAKE EFFORTS TO RESTORE THE ENVIRONMENT

Our environment stewardship extends beyond our premises and we take due cognisance of the ecosystem in which we operate. We operate in a biodiversity hotspot and therefore, it is important for us to protect the rich heritage of the region.

Forest and wildlife conservation

Our estates, along with neighbouring areas, are home to about 3,049 native species of flora and 496 species of wildlife. As a standard practice, we do not harvest threatened or endangered plants or tree species. We established a buffer zone by planting permanent native vegetation (Acalypha) bushes to promote biodiversity, minimise any negative visual impact, and reduce the drift of agro-chemicals, dust and other substances emanating from our agricultural or processing steps. We conduct annual surface water analysis to check the drift and erosion of chemicals to water bodies.

We maintain an inventory of wildlife and wildlife habitats found on our estates through a wildlife-sighting register. Hunting, capturing, extracting, and trafficking wild animals are strictly prohibited on the estates. Our Wildlife Cells helps mitigate potential human-animal conflicts and create feeding sites for animals in Reserve Forests.

We planted vetiver plant in the landslides area across the Coorg district as part of our community initiative and volunteering programme.

Water conservation

We undertake water conservation projects as part of our community initiatives. We partner with the Water Literacy project to rejuvenate lakes, thereby maintaining hydrological balance in selected areas.

PRINCIPLE 7: POLICY ADVOCACY

BUSINESSES, WHEN ENGAGED IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A RESPONSIBLE MANNER

The Tata Code of Conduct provides that any contact by the Company or its business associates with the government, legislators, regulators, or NGOs must be done with ethics, fairness, transparency and in compliance with applicable laws. Only authorised and appropriately trained individuals can interact with these organisations. Prior internal approval is required for initiating any contact between the Company, its representatives, and officials, aimed at influencing regulation or legislation.

We are actively participating in various forums relevant to the industry, the Company, and its stakeholders and are associated with the following industry bodies in different capacities:

- The Coffee Board
- Confederation of Indian Industry (CII)
- United Planters’ Association of Southern India
- Karnataka Planters’ Association and Kodagu Planters’ Association
- Anamallais Plantations Association

We are also associated with the Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry (FTAPCCI) and have actively participated in the industrial improvement activities organised by the Federation.

PRINCIPLE 8: INCLUSIVE GROWTH:

BUSINESS SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

At Tata Coffee, we believe in inclusive growth and thus community care and development form an integral part of our agenda. We are committed to making a lasting difference through our Community initiatives.

We promote inclusive growth and equitable development by working towards the socio-economic and environmental well-being of the communities in which we operate.

Our approach

Our programmes are aligned to the critical needs of the communities where we operate. All the programmes are implemented on ground through partnerships in different capacities with credible NGOs in the space.

We primarily focus on education, healthcare, ecosystem restoration and employability and have identified health, differently abled personnel, restoration of hydrological balance and skill development as key focus areas for the Company-wide CSR programme.

Restoration of hydrological balance

One of Tata Coffee's core values, 'Responsibility', is demonstrated through restoration of hydrological balance. We work to restore lakes using an innovative lake-in-lake method, in which we are supported by our NGO partner – Water Literacy Foundation. The objective of the programme is to eradicate water shortage faced by the communities in selected geographies and ensure water security. This prevents migration of local communities due to water stress and mitigates the risk of labour shortage in our business.

Site-specific programmes

We implemented several community initiatives at different geographies where our plantations and factories are located. Details of the programmes are listed here.

Coorg

- **Coorg Foundation:** It was established in 1994 and is a separate and independent social wing to shape and scale our community initiatives at Coorg. The Foundation promotes welfare of the local community through a host of economic, environmental, and social initiatives.
- **Swastha:** This Centre for Special Education caters to the needs of the differently abled in the district of Kodagu. The school imparts special education and vocational training to the differently abled children in the age group between 6 and 18. Students are trained in tailoring, book binding, paper bag making, painting hoardings, artefacts and paper cup making and are provided with placement opportunities. The community-based rehabilitation programme under Swastha evaluates the inclusion and normalisation of the differently abled by providing them services in health and education. Tata Strive is planning to open a training centre in partnership with Coorg Foundation for the overall improvement in employability.
- **Rural India Health Project Hospital:** Situated in the Ammathi village of the Kodagu district, the hospital was established in 1964. Owned by a charitable trust, it is currently managed by Tata Coffee, Pollibetta, Kodagu. The vision of the hospital is to provide the best possible healthcare facilities and advice, round the clock and at an affordable cost, to the local community by providing opportunities for emergency investigations and treatments.

This hospital has 57 beds and is well-equipped with ultramodern facilities, in addition to specialised doctors. In FY 2020-21, we focused on anemia, first aid and blood donation camps across the district. The doctors conducted 4 health camps in tribal villages with focus on menstrual hygiene and pregnancy.

Valparai

- **Developmental Activities for Rehabilitative Education (DARE) Project:** Over the last 25 years, DARE works towards the well-being of children with special needs from among the workers' population. The various activities that take place at the centre include meditation, exercises, physiotherapy, art and craft, stitching, embroidery, candle making, washing powder making, office covers and basket weaving, apart from games and supervised activities. Proceeds from the sale of these products are deposited into the post office accounts of the respective children.
- **Uralikal Central Hospital:** It is a 50-bed hospital run by the Company in Anamallais and provides free medical aid to our 6,000+ strong workforce. The hospital also extends free medical aid to the indigenous population in the settlements on the periphery of our estates and holds medical camps. Medical aid is offered to outsiders at subsidised rates.
- **Akshara Vidyasharam:** This primary school opened its doors to the children of Anamallais in 2007, with the aim of providing quality education at an affordable cost. The school is run on a not-for-profit basis by Tata Coffee Ladies Welfare & Educational Trust. It caters to children from playschool to Class 5. The school follows the CBSE Board syllabus and has smart class facilities.

The Valparai team worked with the community for the protection of private rainforests and regeneration of degraded forests within the plantations of Anamallais.

Hassan

This innovative lake-in-lake model at Kadlur village helped us recharge underground water and drinking water supply has shown an improvement in yield and static.

Group-level community welfare initiatives

- **Volunteering activities:** We have a group level volunteering programme with the objective of sensitising Tata employees to social causes, encouraging them to get involved in the community, and providing them with the opportunity to contribute to community. As part of this programme, Tata Coffee employees contributed 25,300 volunteering hours across 115 activities, which are significantly higher than last year's count. As many as 5,709 Tata Coffee volunteers touched 54,638 lives during the volunteering activities. We remain among the top 3 in the Tata group with highest recorded hours spent on volunteering activities across sites.
- **Pro-Engage initiatives:** 5 of the Tata Coffee volunteers participated in Pro-Engage initiatives, promoting volunteering for relatively long-term projects (up to

3 months). The volunteers worked in various projects, including working with the youth, connecting with elderly people, career guidance for youth, organisational policy review and so on.

Volunteering man-hours since FY 2018-19:

	Man-hours		
	2018-19	2019-20	2020-21
Volunteering man-hours	14687	41232	31888

While clocking performance of volunteering manhours of 31888 and 5.09 per capita employee volunteering hours during FY 2020-21, we have touched 120780 lives through various community related initiatives irrespective of various challenges posed by COVID-19 pandemic.

PRINCIPLE 9: CUSTOMER VALUE:

BUSINESS SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CUSTOMERS AND CONSUMERS IN A RESPONSIBLE MANNER

Customer excellence is one of the operational pillars of our business. We have different mechanisms to build relationships with our customers and continuously engage with them to understand

their requirements and be more responsive to their needs. We seek customer feedback and satisfaction through customer meets, transactional feedbacks, and customer satisfaction survey.

The Company has a robust Customer Complaint Management system, which helps in registering complaints, tracking, and resolving customer grievances/complaints to the customer's satisfaction. Through our customer-centric approach, we have achieved a reduction of repeat customer complaints year on year.

Our emphasis on innovation is demonstrated by the number of new products commercialised in the financial year.

Driving operational excellence through various certifications

Our food safety certifications, Halaal and Kosher, specifically address concerns of different customs. Our UTZ certification is for our sustainable farming and sourcing of beans from farms to produce soluble coffee.

Global Food Safety Initiative (GFSI) is another organisation which plays an important role in food safety systems. GFSI has benchmarked existing food safety schemes. The current list of GFSI schemes includes FSSC 22000, SQF, British Retail Consortium (BRC) and others. It does not include ISO 22000.

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 31 March 2021, 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 31 March 2021, 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 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 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.

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
1	<p>Growing Produce (Existence and Valuation)</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 39 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"> Obtained an understanding of the significant management judgements applied in determination of the quantity and biological transformation of the growing produce. 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. 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. <p>With respect to valuation of growing produce:</p> <ol style="list-style-type: none"> 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.

Sr. No	Key Audit Matter	Auditor's Response
		<p>2. Validated the market information considered by the management in determining the fair values.</p> <p>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.</p> <p>Tested the appropriateness of the disclosure in the standalone financial statements in accordance with the applicable financial reporting framework.</p>
2.	<p>Inventory of raw / cured coffee beans ("green coffee beans"), tea and pepper (Valuation)</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 and the possible impact of COVID-19, 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>With respect to the net realisable value:</p> <ol style="list-style-type: none"> 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. 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. 3. To assess the reasonableness of the net realisable value that was estimated and considered by the management: <ul style="list-style-type: none"> • 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; • 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; • 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; • Verified the publicly available market information to assess if there has been significant decrease in the rates subsequent to the year end. 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. <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.

Management's Responsibility for the Standalone 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 system 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. 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 31 March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 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 over financial reporting 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 over financial reporting.
- 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.

2. As required by the Companies (Auditor's Report) Order, 2016 ("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)

Balaji M N
(Partner)
(Membership No. 202094)
(UDIN: 21202094AAAACY7374)

Place: Bengaluru
Date: April 29, 2021

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 Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Tata Coffee Limited (“the Company”) as of 31 March, 2021 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 based on the internal control over financial reporting 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 over financial reporting 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. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2021, based on the criteria for internal financial control over financial reporting 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)

Balaji M N

(Partner)

(Membership No. 202094)
(UDIN: 21202094AAAACY7374)

Place: Bengaluru
Date: April 29, 2021

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) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company/amalgamated companies as at the balance sheet date. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. The Company does not have any unclaimed deposits and therefore the provisions of Sections 73 to 76 or any other relevant provisions of the Act, are not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Act, for manufacturing of coffee and tea. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-tax, Customs Duty, Goods and Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-tax, Customs Duty, Goods and Service Tax, cess and other material statutory dues in arrears as at 31 March, 2021 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income-tax, Sales Tax, Service Tax, Excise Duty, and Value Added Tax which have not been deposited as on 31 March, 2021 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (₹ Lakh)	Amount Unpaid (₹ Lakh)
Income Tax Act, 1961	Income Tax (including interest)	Commissioner of Income Tax (Appeals)	AY 2012-13	1667.70	366.68
			AY 2015-16	2930.14	731.85
Andhra Pradesh VAT & CST Acts	Sales Tax	Appellate Tribunal Appellate	FY 2005-06	2.82	1.40

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company did not have dues to financial institutions, government and to debenture holders.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the 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) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding or subsidiary company or persons connected with them and hence provisions of Section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Balaji M N

(Partner)

(Membership No. 202094)

(UDIN: 21202094AAAACY7374)

Place: Bengaluru

Date: April 29, 2021

Balance Sheet

as at March 31, 2021

Particulars	Note	2021	2020
₹ Lakh			
ASSETS			
Non-current assets			
Property, Plant and Equipment	1 (a)	38793.06	38172.57
Capital Work-in-progress	1 (a)	4456.69	5530.89
Right-of-Use Assets	1 (b)	11.36	27.67
Investment Property	2	3316.93	5004.22
Intangible Assets	3	169.19	182.37
Financial Assets			
Investments	4	22537.53	22538.24
Loans	5	16.45	15.95
Other Financial Assets	6	22.32	79.40
Non-Current Tax Assets	17	1288.13	1419.21
Other Non-current Assets	7	779.53	174.96
		71391.19	73145.48
Current assets			
Inventories including Biological Assets	8	27729.40	25171.36
Financial Assets			
Investments	4	3538.82	10904.03
Trade Receivables	9	10852.23	11165.13
Cash and Cash Equivalents	10	5911.40	433.69
Other Bank Balances	10	2968.79	238.01
Loans	5	7210.20	340.87
Other Financial Assets	6	2487.33	1842.68
Other Current Assets	7	2697.03	3020.80
		63395.20	53116.57
Non Current Assets held for sale	11	125.33	80.41
TOTAL ASSETS		134911.72	126342.46
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12 (a)	1867.70	1867.70
Other Equity	12 (b)	107267.58	98182.32
Total Equity		109135.28	100050.02
Liabilities			
Non-current liabilities			
Financial Liabilities			
Lease Liabilities	14 (b)	7.12	12.89
Other Financial Liabilities	15	403.56	409.78
Provisions	16	3915.70	4188.49
Deferred Tax Liabilities (Net)	17	1635.20	1326.88
		5961.58	5938.04
Current liabilities			
Financial Liabilities			
Borrowings	14 (a)	7300.04	7102.72
Lease Liabilities	14 (b)	9.52	20.06
Trade Payables:-			
(a) Total outstanding dues of Micro and Small Enterprises	18 (a)	243.69	56.09
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	18 (b)	3631.10	3738.16
Other Financial Liabilities	15	6630.74	7146.61
Provisions	16	279.44	340.48
Current Tax Liabilities	17	172.37	105.79
Other Current Liabilities	19	1547.96	1844.49
		19814.86	20354.40
TOTAL EQUITY AND LIABILITIES		134911.72	126342.46

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 and on behalf of the Board of Directors

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

CHACKO PURACKAL THOMAS
Managing Director & CEO

K. VENKATARAMANAN
Executive Director - Finance & CFO

BALAJI M N
Partner
Membership No.202094

V. LEELADHAR
Director

N. ANANTHA MURTHY
Company Secretary

Place: Bengaluru
Date: April 29, 2021

Statement of Profit and Loss

for the year ended March 31, 2021

Particulars	Note	₹ Lakh	
		2021	2020
INCOME			
Revenue from operations	20	73663.70	71943.72
Other Income	21	7791.38	5630.97
Total Income		81455.08	77574.69
EXPENSES			
Cost of materials consumed	22 (a)	22753.24	24074.76
Purchases of Stock-in-trade	22 (b)	9533.56	7067.65
Changes in Inventories of finished goods, work-in-progress, Stock-in-trade and Biological Assets	22 (c)	(1448.19)	(79.86)
Employee benefits expense	23	19596.41	18557.27
Finance costs	24	487.82	790.92
Depreciation and amortisation expense		2424.70	2467.48
Other expenses	25	16248.93	16728.87
Total Expenses		69596.47	69607.09
Profit before exceptional items and tax		11858.61	7967.60
Exceptional Items	26	-	575.00
Profit before tax		11858.61	8542.60
Tax Expense			
Current tax	17	1721.99	2030.27
Deferred tax	17	56.80	(808.71)
Total tax expense		1778.79	1221.56
Profit for the year		10079.82	7321.04
Other Comprehensive Income			
Items that will not be reclassified to profit/ (loss)		444.26	(109.24)
Remeasurements of the defined benefit plans		459.36	(477.94)
Equity instruments through other comprehensive income		0.79	265.12
Income tax relating to items that will not be reclassified to profit or loss		(15.89)	103.58
Items that will be reclassified to profit/ (loss)		786.86	(843.53)
Effective portion of Gains/(Loss) in cash flow hedges		1022.49	(1184.66)
Income tax on items that will be reclassified to profit or loss		(235.63)	341.13
Total Comprehensive Income for the year		11310.94	6368.27
Earnings per equity share			
Basic & Diluted	35	5.40	3.92

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

BALAJI M N
Partner
Membership No.202094

Place: Bengaluru
Date: April 29, 2021

For and on behalf of the Board of Directors

CHACKO PURACKAL THOMAS
Managing Director & CEO

V. LEELADHAR
Director

K. VENKATARAMANAN
Executive Director - Finance & CFO

N. ANANTHA MURTHY
Company Secretary

Statement of Changes in Equity

as at March 31, 2021

	₹ Lakh												
	Equity					Other Equity					Total		
	Number of Shares	Equity Share Capital	Capital Redemption Reserve	Securities Premium	General Reserves I	General Reserves II	Amalgamation Reserves	Retained Earnings	Equity instruments through Comprehensive Income	Effective portion of Cash Flow Hedges	Actuarial Gain/(Loss)	Other Equity	Total Equity
Balance as at April 1, 2019	186770370	1867.70	10.41	14424.27	16795.30	11107.29	832.53	52173.03	517.88	292.83	(954.38)	95199.16	97066.86
Profit for the year								7321.04				7321.04	7321.04
Other Comprehensive Income for the year, net of Income Tax									265.12	(843.53)	(374.36)	(952.77)	(952.77)
Transfer to Retained Earnings								783.05	(783.05)				
Total Comprehensive Income for the year								8104.09	(517.93)	(843.53)	(374.36)	6368.27	6368.27
Dividends/Tax on Dividend								(3377.42)				(3377.42)	(3377.42)
Transfer from Retained Earnings					658.35			(658.35)					
Transfer to Retained Earnings (Net of Deferred Tax) - Transitional impact of Ind AS 116								(7.69)				(7.69)	(7.69)
Balance as at April 1, 2020	186770370	1867.70	10.41	14424.27	16795.30	11765.64	832.53	56233.66	(0.05)	(550.70)	(1328.74)	98182.32	100050.02
Profit for the year								10079.82				10079.82	10079.82
Other Comprehensive Income for the year, net of Income Tax									0.79	786.86	443.47	1231.12	1231.12
Total Comprehensive Income for the year								10079.82	0.79	786.86	443.47	11310.94	11310.94
Dividends/Tax on Dividend								(2801.55)				(2801.55)	(2801.55)
Transfer from Retained Earnings					826.94			(826.94)					
Reversal of Dividend Distribution Tax												575.87	575.87
Balance as at March 31, 2021	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

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 and on behalf of the Board of Directors

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

CHACKO PURACKAL THOMAS
Managing Director & CEO

K. VENKATARAMANAN
Executive Director - Finance & CFO

BALAJI M N
Partner
Membership No.202094

V. LEELADHAR
Director

N. ANANTHA MURTHY
Company Secretary

Place: Bengaluru
Date: April 29, 2021

Cash Flow Statement

for the year ended March 31, 2021

Particulars	₹ Lakh	
	2021	2020
Cash flows from operating activities		
Profit Before Tax for the year	11858.61	8542.60
Adjustments for:		
Depreciation and amortisation	2424.70	2467.48
Provision for doubtful advances	-	5.34
Interest Income	(711.27)	(568.99)
Dividend Income from Investments in Subsidiary	(4412.06)	(3565.34)
Dividend income from Other Non Current Investments	(0.02)	(19.98)
Net Gain on Sale of Current Investments	(211.72)	(508.77)
Loss on investments carried at fair value through profit or loss	68.92	157.49
Rental Income from Investment Property	(381.07)	(280.75)
Finance Costs	487.82	790.92
Unrealised foreign exchange (gain) / loss	385.78	(549.41)
Profit on sale of Property, Plant and Equipment / Investment Property	(1300.48)	(540.94)
Profit on Sale of Biological Assets - Timber (Net)	(826.94)	(658.35)
Service Weightage Expenditure - Provision reversal	-	(181.50)
Sub-Total	(4476.34)	(3452.80)
Operating Profit Before Working Capital Changes	7382.27	5089.80
Movements in Working Capital		
Trade Receivables	(73.94)	(828.49)
Other Financial Assets	627.67	1835.16
Loans	130.17	(89.66)
Other Current and Non-Current Assets	(148.97)	(81.47)
Inventories including Biological Assets	(2558.04)	68.49
Trade Payables	81.60	(238.29)
Other Financial Liabilities	(522.87)	(207.87)
Other Current Liabilities	(296.53)	914.24
Provisions	(97.24)	(469.95)
Changes in Working Capital	(2858.15)	902.16
Cash Generated from Operations	4524.12	5991.96
Income taxes paid	(1655.47)	(1244.49)
Net Cash Flows from Operating Activities (A)	2868.65	4747.47

Cash Flow Statement [Contd.]

for the year ended March 31, 2021

Particulars	₹ Lakh	
	2021	2020
Cash flows from investing activities		
Interest received	318.54	605.55
Dividends received from Subsidiary	4412.06	3565.34
Other dividends received	0.02	19.98
Payments for Property, Plant and Equipment and Intangibles	(2192.24)	(3954.82)
Rental Income from Investment Property	381.07	280.75
Proceeds from Sale of Property, Plant and Equipment/Investment Property	3063.15	700.07
Profit on Sale of Biological Assets - Timber (Net)	826.94	658.35
Inter Corporate Deposits Placed (Net)	(7000.00)	1500.00
Net cash outflow on Purchase/Sale of Mutual Funds	7508.01	(2011.35)
Movement in Other Bank Balances	(2730.00)	-
Sale of Non-Current Investments	1.50	1206.84
Investment in Subsidiary	-	(1392.78)
Sale/(Purchase) of Non-Current Investments	-	(16.25)
Net Cash Flows from Investing Activities (B)	4589.05	1161.68
Cash flows from financing activities		
Repayment of Current Borrowings (Net)	197.32	(1687.56)
Payment of finance lease obligations	(16.31)	(70.27)
Dividend / Dividend Tax	(2801.55)	(3377.42)
Proceeds from refund of Dividend Distribution Tax earlier paid	907.00	-
Finance Cost paid	(266.45)	(550.55)
Net Cash Flows used in Financing Activities (C)	(1979.99)	(5685.80)
Net Increase In Cash and Cash Equivalents (A+B+C)	5477.71	223.35
Cash and cash equivalents at the beginning of the year	433.69	210.34
Cash and cash equivalents at the end of the year	5911.40	433.69

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 and on behalf of the Board of Directors

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

CHACKO PURACKAL THOMAS
Managing Director & CEO

K. VENKATARAMANAN
Executive Director - Finance & CFO

BALAJI M N
Partner
Membership No.202094

V. LEELADHAR
Director

N. ANANTHA MURTHY
Company Secretary

Place: Bengaluru
Date: April 29, 2021

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

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 financial statements for the year ended March 31, 2021 were approved for issue by Company’s Board of Directors on April 29, 2021.

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. The presentation of the Financial Statements is based on Ind AS Schedule III of the Companies Act, 2013.

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 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

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

Type of Assets	Estimated Useful Life (in years)
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.

(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

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

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 licenses 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. Financial assets are measured initially at fair value which usually represents cost plus transaction costs and subsequently, if maturing after 12 months period, carried at amortised cost 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 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

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

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 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.

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

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.

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 is contributed.

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

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.

(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.

The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised Provision for Income Tax for the Financial Year ended March 31, 2020 and re-measured its Deferred Tax Liabilities based on the rates prescribed in the aforesaid section. The impact of this change has been recognised in the Statement of Profit and Loss for the Financial Year ended March 31, 2020.

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

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

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.

(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 based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. 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.

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.

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

(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 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

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

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

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 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.

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

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
Gross Carrying Value as at April 1, 2019	7202.89	829.99	9556.49	1642.04	2102.12	20810.15	298.95	318.38	248.74	1057.56	517.65	44584.97	294.34	4147.04	4441.38
Additions	45.37	-	483.36	88.91	50.39	643.49	33.75	105.08	68.22	275.20	1003.38	2797.15	603.30	1489.59	2092.89
Disposals	(5.48)	-	(28.42)	(3.31)	(0.16)	(209.32)	(4.07)	(0.12)	(14.82)	(256.97)	-	(522.67)	-	-	-
Transfers/ Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	(1003.38)	(1003.38)
Gross Carrying Value as at April 1, 2020	7242.78	829.99	10011.43	1727.64	2152.35	21244.32	328.63	423.34	302.14	1075.79	1521.03	46859.45	897.64	4633.25	5530.89
Additions	-	-	182.49	25.89	79.52	1496.73	9.40	47.13	69.57	88.79	1058.11	3057.63	(787.84)	771.75	(16.09)
Disposals	(9.09)	-	-	(9.39)	(10.66)	(667.68)	(17.22)	(115.29)	(8.63)	(143.99)	-	(981.95)	-	-	-
Transfers/ Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	(1058.11)	(1058.11)
Gross Carrying Value as at March 31, 2021	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
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at April 1, 2019	-	-	1030.19	155.25	362.83	4667.85	88.80	143.37	91.64	228.14	20.92	6788.99	-	-	-
Depreciation expenses	-	-	314.39	55.94	121.78	1480.54	24.76	50.51	49.81	117.99	45.70	2261.42	-	-	-
Deductions/ Adjustments	-	-	(20.74)	(2.79)	(0.16)	(204.72)	(4.07)	(0.10)	(13.75)	(117.20)	-	(363.53)	-	-	-
Accumulated Depreciation as at April 1, 2020	-	-	1323.84	208.40	484.45	5943.67	109.49	193.78	127.70	228.93	66.62	8686.88	-	-	-
Depreciation expenses	-	-	307.02	54.69	125.37	1454.54	24.56	60.61	59.12	111.51	75.60	2273.02	-	-	-
Deductions/ Adjustments	-	-	0.13	(9.10)	(8.23)	(607.92)	(16.14)	(109.03)	(7.97)	(59.57)	-	(817.83)	-	-	-
Accumulated Depreciation as at March 31, 2021	-	-	1630.99	253.99	601.59	6790.29	117.91	145.36	178.85	280.87	142.22	10142.07	-	-	-

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

Net Carrying Value	Freehold Land and Development	Leasehold Land and Development	Buildings	Water and Sanitary Installations	Electrical Installations	Plant & Furniture & Equipment	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, 2019	7202.89	829.99	8526.30	1486.79	1739.29	16142.30	210.15	157.10	829.42	496.73	37795.98	294.34	4147.04	4441.38	
Net Carrying Value as at April 1, 2020	7242.78	829.99	8687.59	1519.24	1667.90	15300.65	219.14	174.44	846.86	1454.41	38172.57	897.64	4633.25	5530.89	
Net Carrying Value as at March 31, 2021	7233.69	829.99	8562.93	1490.15	1619.63	15283.08	202.90	184.23	739.72	2436.92	38793.06	109.80	4346.89	4456.69	
(a) The following assets are jointly owned / held with the Holding Company															
Freehold Land and Development															
Buildings															
Water and Sanitary Installations															
Electrical installations															
(b) Additions to Bearer Plants represent capitalisation of Coffee, Pepper and Tea plants, which have attained maturity during the year															
(c) During the current year, the Company has disposed of vacant land with Book Value of ₹ 9.09 Lakh															
Note No. 1 (b): Right-of-Use Assets															
Particulars														Buildings	Total
Gross Carrying Value as at April 1, 2019															
Additions														97.38	97.38
Disposals														-	-
Transfers/Adjustments														-	-
Gross Carrying Value as at April 1, 2020														97.38	97.38
Additions														-	-
Disposals														-	-
Transfers/Adjustments														-	-
Gross Carrying Value as at March 31, 2021														97.38	97.38
Accumulated Depreciation														Buildings	Total
Accumulated Depreciation as at April 1, 2019															
Depreciation expenses														69.71	69.71
Deductions/Adjustments														-	-
Accumulated Depreciation as at April 1, 2020														69.71	69.71
Depreciation expenses														16.31	16.31
Deductions/Adjustments														-	-
Accumulated Depreciation as at March 31, 2021														86.02	86.02
Net Carrying Value														Buildings	Total
Net Carrying Value as at April 1, 2019															
Net Carrying Value as at April 1, 2020														27.67	27.67
Net Carrying Value as at March 31, 2021														11.36	11.36

₹ Lakh

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

Note No. 2: Investment Property

Particulars	₹ Lakh		
	Land	Buildings	Total
Gross Carrying Value as at April 1, 2019	220.91	5283.22	5504.13
Additions / Transfers	-	-	-
Gross Carrying Value as at April 1, 2020	220.91	5283.22	5504.13
Additions / Transfers	-	-	-
Disposal	-	(1797.08)	(1797.08)
Gross Carrying Value as at March 31, 2021	220.91	3486.14	3707.05
Accumulated Depreciation as at April 1, 2019	-	408.59	408.59
Depreciation	-	91.32	91.32
Disposal	-	-	-
Accumulated Depreciation as at April 1, 2020	-	499.91	499.91
Depreciation	-	88.73	88.73
Disposal	-	(198.52)	(198.52)
Accumulated Depreciation as at March 31, 2021	-	390.12	390.12
Net Carrying Value as at April 1, 2019	220.91	4874.63	5095.54
Net Carrying Value as at April 1, 2020	220.91	4783.31	5004.22
Net Carrying Value as at March 31, 2021	220.91	3096.02	3316.93

The amount recognised in the Statement of Profit and Loss for investment property:

	₹ Lakh	
	2021	2020
Rental Income	381.07	314.29
Direct Operating Expenses	59.74	33.54
Profit from investment property before depreciation	321.33	280.75
Depreciation for the year	88.73	91.32
Profit from investment property	232.60	189.43

- (a) As at March 31, 2020, the fair value of Land was at ₹ 9614 Lakh. The fair valuation of land has not been derived during the current year.
- (b) As at March 31, 2021, the fair value of Building was at ₹ 3203 Lakh (PY ₹ 5340 Lakh). The valuation factors in the rates prevailing at the time of disposal of a part of the Investment Property during the year.
- (c) These fair values are based on independent valuations.

Operating Lease:

The Company has leased out part of its investment property for minimum period upto three years.

Minimum lease receipts under Non-cancellable Operating Lease:

	₹ Lakh	
	2021	2020
Within one year	247.72	393.06
Later than one year and not later than three years	543.95	825.83

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

Note No. 3: Intangible Assets

₹ Lakh

Particulars	Capitalised Software
Gross Carrying Value as at April 1, 2019	690.21
Additions	23.83
Disposals	-
Gross Carrying Value as at April 1, 2020	714.04
Additions	32.06
Disposals	(0.82)
Gross Carrying Value as at March 31, 2021	745.28
Accumulated Depreciation as at April 1, 2019	486.64
Amortisation	45.03
Deductions / Adjustments	-
Accumulated Depreciation as at April 1, 2020	531.67
Amortisation	45.24
Deductions / Adjustments	(0.82)
Accumulated Depreciation as at March 31, 2021	576.09
Net Carrying Value as at April 1, 2019	203.57
Net Carrying Value as at April 1, 2020	182.37
Net Carrying Value as at March 31, 2021	169.19

Note No. 4: Investments

Particular	Face Value of Each (₹)	2021		2020		
		Number of Shares	Current	Non Current	Number of Shares	Current
A. Investments Carried at Cost						
Unquoted Investments (all fully paid)						
Investments in Equity Instruments-Subsidiaries						
Consolidated Coffee Inc.	USD 0.01	300	14065.36		300	14065.36
Tata Coffee Vietnam Company Limited ^			8446.07			8446.07
AGGREGATE AMOUNT OF UNQUOTED INVESTMENTS-SUBSIDIARIES			22511.43			22511.43
B. Investments Carried at Fair Value through OCI						
Investments in Quoted Equity Instruments						
Tata Chemicals Limited (159850 Equity Shares sold during the previous year)	10.00	150	1.13		150	0.34
AGGREGATE AMOUNT OF QUOTED INVESTMENTS			1.13			0.34
Total cost of Quoted Investments ₹ 0.39 Lakh (PY 150 Equity Shares ₹ 0.39 Lakh) and market value ₹ 1.13 Lakh (PY 150 Equity Shares ₹ 0.34 Lakh)						
Investments in Unquoted Equity Instruments						
Southern Scribe Instruments Private Limited *	100.00	7280	7.28		7280	7.28
Armstrong Power Private Limited *	100.00	-	-		600	0.60
Armstrong Power Systems Private Limited *	100.00	-	-		900	0.90
K.T.V. Oil Mills Private Limited *	100.00	1450	1.44		1450	1.44
Mytrah Vayu (Manjira) Private Limited *	10.00	162500	16.25		162500	16.25

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

Particular	Face Value of Each (₹)	2021		2020		
		Number of Shares	Current	Non Current	Number of Shares	Current
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	-
AGGREGATE AMOUNT OF UNQUOTED INVESTMENTS				24.97		26.47
C. Investments designated as Fair Value Through Profit and Loss						
Investments in Mutual Funds -			3538.82		10904.03	
Cost of Investments in Mutual Funds ₹3525.33 Lakh (PY ₹10777.42 Lakh)						
Tata Money Market Fund Direct plan - Growth - 28132.46 Units; Cost of Investment ₹ 1012.70 Lakh; Fair Value ₹ 1019.26 Lakh						
Tata Liquid Fund Direct plan - Growth - 10796.38 Units; Cost of Investment ₹ 349.11 Lakh; Fair Value ₹ 349.62 Lakh						
Tata Overnight fund - Direct plan - Growth - 36836.18 Units; Cost of Investment ₹ 400.00 Lakh; Fair Value ₹ 400.02 Lakh						
Axis Money Market Fund Direct Growth - 93212.26 Units; Cost of Investment ₹ 1014.21 Lakh; Fair Value ₹ 1020.06 Lakh						
Axis Liquid Fund - 15361.08 Units; Cost of Investment ₹ 349.40 Lakh; Fair Value ₹ 349.92 Lakh						
Axis Overnight Fund Direct Growth - 36768.92 Units; Cost of Investment ₹ 399.91 Lakh; Fair Value ₹ 399.94 Lakh						
			3538.82	22537.53	10904.03	22538.24

^ During the previous year, the Company has made an additional Equity investment of USD 2 Million [₹ 1392.78 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

Note No. 5: Loans

₹ Lakh

Particulars	2021			2020		
	Current	Non-Current	Total	Current	Non-Current	Total
Unsecured Considered Good						
Employee Loans and Advances	210.20	16.45	226.65	340.87	15.95	356.82
Inter Corporate Deposits to Related Parties	7000.00	-	7000.00	-	-	-
	7210.20	16.45	7226.65	340.87	15.95	356.82

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

Note No. 6: Other Financial Assets

Particulars	₹ Lakh					
	2021			2020		
	Current	Non-Current	Total	Current	Non-Current	Total
Security Deposits						
- Secured, considered good	-	22.32	22.32	-	79.40	79.40
	-	22.32	22.32	-	79.40	79.40
Other Deposits						
- Unsecured, considered good	484.06	-	484.06	489.14	-	489.14
- 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)
	484.06	-	484.06	489.14	-	489.14
Interest Accrued (including from Related Parties ₹ 132.46 Lakh) (PY ₹ Nil)	234.09	-	234.09	41.34	-	41.34
Export Incentives Receivable	875.94	-	875.94	700.97	-	700.97
Other Financial Assets	893.24	-	893.24	611.23	-	611.23
	2487.33	22.32	2509.65	1842.68	79.40	1922.08

Movements in Provision for Financial Assets

	₹ Lakh
As at April 1, 2019	41.84
Provision during the year	
As at April 1, 2020	41.84
Provision during the year	-
As at March 31, 2021	41.84

Note No. 7: Other non-current and current assets

Particulars	₹ Lakh					
	2021			2020		
	Current	Non-Current	Total	Current	Non-Current	Total
Capital Advances	-	337.93	337.93	-	161.18	161.18
Advances to suppliers						
Unsecured, considered good	233.97	-	233.97	649.80	-	649.80
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	745.78	429.10	1174.88	1065.26		1065.26
Advances to Related Parties	1125.69	-	1125.69	690.59	-	690.59
Prepayments	591.59	12.50	604.09	615.15	13.78	628.93
	2697.03	779.53	3476.56	3020.80	174.96	3195.76

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

Movements in Provision for Other Non-Current and Current Assets

	₹ Lakh
As at April 1, 2019	63.74
Provision for Doubtful Advances	5.34
As at April 1, 2020	69.08
Provision for Doubtful Advances	-
As at March 31, 2021	69.08

Note No. 8: Inventories including Biological Assets

	₹ Lakh	
Particulars	2021 Current	2020 Current
Stores and spares	1857.20	1751.03
Raw materials	4043.69	3612.32
Raw materials in Transit	1888.66	1316.35
Finished Goods	16079.43	14975.80
Work-in-progress, including Growing Produce of ₹ 706.03 Lakh (PY ₹ 735.11 Lakh)	706.03	735.11
Stock-in-trade	3154.39	2780.75
	27729.40	25171.36

The method of valuation of Inventories has been stated in Note No. 2.2(h) of Significant Accounting Policies. The Company has considered the possible impact relating to COVID-19 while estimating the fair value of the growing produce and determining the net realisable value of inventory of green coffee beans, tea and pepper. Based on the available internal and external information, as determined by the Management, the Company does not expect the carrying values of such inventories to be significantly impacted. Also refer to Note 2.3 (iv) on significant judgements and estimates involved in the valuation of agricultural produce.

Inventories are hypothecated as Security for part of the Working Capital facilities. [Refer Note No. 14(a) - Borrowings]

Note No. 9: Trade Receivables

	₹ Lakh	
Particulars	2021 Current	2020 Current
Trade Receivables		
Secured, considered good	2930.79	2747.29
Unsecured, considered good	7095.09	8007.50
Trade Receivables from Related Parties	826.35	410.34
	10852.23	11165.13

Trade Receivables are hypothecated as Security for part of the Working Capital facilities. [Refer Note No. 14(a) - Borrowings].

The credit worthiness of Trade Receivables and the credit terms set are determined on a case to case basis and the Management has factored in the uncertainties arising out of COVID-19, as applicable. 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, 2021

Note No. 10: Cash and Cash Equivalents / Bank Balances

₹ Lakh		
Particulars	2021	2020
Unrestricted Balances with banks		
in current accounts	1411.75	429.32
in deposit accounts with original maturity less than 3 months	4496.70	0.70
Cash in hand	2.92	3.66
Remittances in Transit	0.03	0.01
Cash and Cash Equivalents	5911.40	433.69
Unrestricted Balances with banks in deposit accounts with original maturity more than 3 months but less than 12 months	2730.00	
Unpaid Dividend / Debenture / Debenture Interest	238.79	238.01
Other Bank Balances	2968.79	238.01

Note No. 11: Non-Current Assets Held for Sale

₹ Lakh		
Particulars	Timber	
As at April 1, 2019	76.58	
Additions	43.32	
Disposals	(39.49)	
As at April 1, 2020	80.41	
Additions	88.16	
Disposals	(43.24)	
As at March 31, 2021	125.33	

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

Note No. 12 (a): Equity Share Capital

₹ Lakh		
Particulars	2021	2020
Authorised:		
250000000 (PY 250000000) Equity shares of ₹1 each with voting rights	2500.00	2500.00
Issued, Subscribed and Fully Paid:		
186770370 (PY 186770370) Equity shares of ₹1 each with voting rights	1867.70	1867.70
	1867.70	1867.70

A. Details of Shares held by Parent Company/Subsidiaries/Associates:

Particulars	2021	2020
	No. of Shares	No. of Shares
Tata Consumer Products Limited - Parent Company	107359820	107359820
% of Holding	57.48%	57.48%

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

B. Details of Shareholders holding more than 5% shares:

Particulars	2021	2020
	No. of Shares	No. of Shares
Tata Consumer Products Limited - Parent Company	107359820	107359820
% of Holding	57.48%	57.48%

C. Reconciliation of number of shares:

Particulars	2021	2020
Number of shares as at 1st April	186770370	186770370
Add: Shares issued during the year		
Number of shares as at 31st March	186770370	186770370

D. Dividends Paid:

Particulars	2021	2020
Dividends Paid (₹ Lakh)	2801.55	2801.55
Dividend Per Share (₹)	1.50	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.

The Board of Directors, in its meeting on April 29, 2021, have recommended a dividend of ₹ 1.50 per share (face value of ₹ 1/- each) for the year ended March 31, 2021. 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.

Note No. 12 (b): Other Equity

Particulars	2021	2020
Capital Redemption Reserve	10.41	10.41
Securities Premium	14424.27	14424.27
General Reserves I	16795.30	16795.30
General Reserves II	12592.58	11765.64
Amalgamation Reserves	832.53	832.53
Retained Earnings	63260.86	56233.66
Equity instruments through Other Comprehensive Income	0.74	(0.05)
Effective portion of Cash Flow Hedges	236.16	(550.70)
Actuarial Gain / (Loss)	(885.27)	(1328.74)
	107267.58	98182.32

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.

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

General Reserves II

Capital profits on sale value of own timber are transferred to General Reserve II through the Retained Earnings

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	2021 Current	2020 Current
Secured Borrowings:		
From Banks:		
Working Capital Facilities	7300.00	7000.00
Unsecured Borrowings:		
From Banks:		
Working Capital Facilities"	0.04	102.72
	7300.04	7102.72

Working Capital facilities are secured by hypothecation of crops, inventories, finished / semi-finished goods / receivables of the Company. The Working Capital facilities are repayable on demand.

Note No. 14(b): Lease Liabilities

₹ Lakh

Particulars	2021			2020		
	Current	Non-Current	Total	Current	Non-Current	Total
Lease Liabilities	9.52	7.12	16.64	20.06	12.89	32.95
	9.52	7.12	16.64	20.06	12.89	32.95

Effective April 1, 2019, the Company had adopted IndAS 116 "Leases" and applied to its Lease contracts existing on April 1, 2019, using the modified retrospective method and had taken the cumulative adjustment to retained earnings, on the date of initial application.

Rental expense recorded for short-term leases, under Ind AS 116, during the year ended March 31, 2021 is ₹ 63.34 Lakh (PY ₹ 54.77 Lakh)

	2021	2020
Short term leases	63.34	54.77
Lease of low value assets	-	-
Total	63.34	54.77

Note No. 15: Other Financial Liabilities

₹ Lakh

Particulars	2021			2020		
	Current	Non-Current	Total	Current	Non-Current	Total
Deposits received	-	225.57	225.57		211.62	211.62
Unpaid Dividends / Debenture / Debenture Interest	238.79	-	238.79	238.01		238.01
Employee Benefits	2456.39	-	2456.39	2523.23		2523.23
Other Payables	3935.56	177.99	4113.55	4385.37	198.16	4583.53
	6630.74	403.56	7034.30	7146.61	409.78	7556.39

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

Note No. 16: Provisions

Particulars	2021			2020		
	Current	Non-Current	Total	Current	Non-Current	Total
	Provision for employee benefits	279.44	3915.70	4195.14	340.48	4188.49
	279.44	3915.70	4195.14	340.48	4188.49	4528.97

₹ Lakh

Details of Movement in Provisions:

Particulars	Current	Non-Current	Total
	Employee Benefits	Employee Benefits	Employee Benefits
Balance at April 1, 2019	910.72	3364.13	4274.85
Additions/utilised (net)	(570.24)	824.36	254.12
Balance at April 1, 2020	340.48	4188.49	4528.97
Additions/utilised (net)	(61.04)	(272.79)	(333.83)
Balance at March 31, 2021	279.44	3915.70	4195.14

₹ Lakh

Note No. 17: Tax Provision

a) Tax charge in the Statement of Profit and Loss

Particulars	2021	2020
	Current tax	
Current year	1721.99	2030.27
Less : Tax reversal of earlier years	-	-
Deferred tax		
Deferred Tax expenses for the year *	56.80	(808.71)
Income Tax expense for the year	1778.79	1221.56

₹ Lakh

* The Company has remeasured the Deferred Tax Liability (net) as at April 1, 2019 and accounted for net income tax of ₹ 720 Lakh during the previous year

b) Reconciliation of Effective Tax Rate

Particulars	2021	2020
	Profit before Tax	11858.61
Tax using Domestic tax rate (Current year : 25.168% and Previous year 25.168%)	2984.57	2150.00
Tax effect of		
Income tax @ different rate	(682.73)	(450.25)
Non-deductible tax expenses	189.70	140.75
Tax-exempt income	(712.75)	(618.94)
	1778.79	1221.56

₹ Lakh

c) Current / Non-Current Tax Assets/Liabilities

Particulars	2021	2020
	Current Tax Liabilities	172.37
Non-Current Tax Assets	1288.13	1419.21
	1115.76	1313.42

₹ Lakh

d) The analysis of Deferred Tax Assets and Deferred Tax Liabilities are as follows:

Particulars	2021	2020
	Deferred Tax Assets	634.81
Deferred Tax Liabilities	2270.01	2312.11
Net Deferred Tax Liabilities	1635.20	1326.88

₹ Lakh

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

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
As at April 1, 2019	(3066.55)	44.70	21.35	590.66	(174.58)	(2584.42)
(Charged) / credited						
- to Statement of Profit and Loss	906.40	13.11	(5.96)	(127.46)	22.62	808.71
- to Other Comprehensive Income		444.71				444.71
- to Retained Earnings		4.12				4.12
As at April 1, 2020	(2160.15)	506.64	15.39	463.20	(151.96)	(1326.88)
(Charged) / credited						
- to Statement of Profit and Loss	38.24	33.19		(132.09)	3.86	(56.80)
- to Other Comprehensive Income		(251.52)				(251.52)
As at March 31, 2021	(2121.91)	288.31	15.39	331.11	(148.10)	(1635.20)

Note No. 18 (a): Trade Payables to Micro and Small Enterprises

Particulars	₹ Lakh	
	2021 Current	2020 Current
Trade payables for goods & services		
Total outstanding dues of Micro and Small Enterprises *	243.69	56.09
	243.69	56.09

* includes amounts due beyond the applicable period of ₹ 0.17 Lakh (₹ Nil) and interest ₹ Nil (₹ Nil)

Note No. 18 (b): Trade Payables to Others

Particulars	₹ Lakh	
	2021 Current	2020 Current
Trade payables for goods & services		
Total outstanding dues of creditors other than Micro and Small Enterprises	3165.54	3711.32
Trade payables to Related Parties	465.56	26.84
	3631.10	3738.16
Particulars	2021 Current	2020 Current
(i) Principal amount due remaining unpaid to Micro and Small Enterprises	243.69	56.09
(ii) Interest due remaining unpaid to Micro and Small Enterprises	-	-
(iii) Interest due and payable to Micro and Small Enterprises	-	-

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. 19: Other Current Liabilities

Particulars	₹ Lakh	
	2021 Current	2020 Current
Statutory Liabilities	607.01	630.90
Advances from Customers	940.95	1213.59
	1547.96	1844.49

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

Note No. 20: Revenue from Operations

Particulars	₹ Lakh	
	2021	2020
Revenue from contracts with customers		
Sale of Goods	62190.96	59800.30
Sale of Traded Goods	9538.60	7823.32
Rendering of Services	447.66	475.22
Revenue from contracts with customers	72177.22	68098.84
Other Operating Revenues		
Sale of Scrap / waste	196.61	193.04
Export Incentives	1025.21	2311.99
Exchange Fluctuation (Net)	-	918.19
Miscellaneous Income	264.66	421.66
Other Operating Revenues	1486.48	3844.88
Revenue from Operations	73663.70	71943.72

Note No. 21: Other Income

Particulars	₹ Lakh	
	2021	2020
Interest Income		
On Advances and Deposits at amortised cost	711.27	568.99
Dividend Income		
Dividend Income from Investments in Subsidiary at amortised cost	4412.06	3565.34
Dividend income from Other Non Current Investments at Fair Value through Other Comprehensive Income	0.02	19.98
Net Gain On sale of Current investments at Fair Value through Profit or Loss	211.72	508.77
(Loss) / Gain on investments carried at Fair Value through Profit or Loss	(68.92)	(157.49)
Profit on Sale of Biological Assets - Timber (Net)	826.94	658.35
Service Weightage Expenditure - Provision reversal		181.50
Rental income from Investment property	381.07	280.75
Operating Lease Rental income	16.74	4.78
Profit on sale of Property, Plant and Equipment/Investment Property (net)	1300.48	-
	7791.38	5630.97

Note No. 22 (a): Cost of materials consumed

Particulars	₹ Lakh	
	2021	2020
Coffee	16683.57	18515.88
Tea	617.77	429.88
Others	917.12	1259.06
Packing Materials	4534.78	3869.94
	22753.24	24074.76

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

Note No. 22 (b): Purchase of Traded Goods

Particulars`	₹ Lakh	
	2021	2020
Coffee	5972.07	3995.37
Others	3561.49	3072.28
	9533.56	7067.65

Note No. 22 (c): Changes in Inventories of finished goods, work-in-progress, Stock-in-trade and Biological Assets

Particulars	₹ Lakh	
	2021	2020
Opening Inventories as at April 1		
Finished Goods	14975.80	15198.35
Work-in-progress including Growing Produce	735.11	445.38
Stock in Trade	2780.75	2768.07
	18491.66	18411.80
Closing Inventories as at March 31		
Finished Goods	16079.43	14975.80
Work-in-progress including Growing Produce	706.03	735.11
Stock in Trade	3154.39	2780.75
	19939.85	18491.66
	(1448.19)	(79.86)

Note No. 23: Employee Benefits Expense

Particulars`	₹ Lakh	
	2021	2020
Salaries and wages, including bonus	17005.97	15919.67
Contribution to provident and other funds	1907.04	1836.82
Workmen and Staff Welfare	683.40	800.78
	19596.41	18557.27

Note No. 24: Finance Costs

Particulars`	₹ Lakh	
	2021	2020
Interest Expense		
On Working Capital Loans	210.68	474.10
Interest on Defined Benefit Plans	221.37	246.13
Bank Charges	55.77	70.69
	487.82	790.92

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

Note No. 25: Other Expenses

Particulars	₹ Lakh	
	2021	2020
Contract / Processing Charges	2595.95	2681.88
Consumption of Stores and Spare Parts	2783.08	2943.45
Power and Fuel	4017.45	4491.32
Repairs and Maintenance	1172.15	1189.95
Rent including Lease Rentals	63.34	54.77
Rates and Taxes	366.89	214.72
Advertisement and Sale Charges	202.04	152.37
Selling Expenses	1123.54	1183.46
Freight	1360.71	1104.33
Insurance	419.52	305.41
Exchange Fluctuation (Net)	281.97	-
Provision for Doubtful Debts and Advances	-	5.34
Expenditure on Corporate Social Responsibility [Refer Note No. 34]	129.75	135.59
Payment to Statutory Auditors [Refer Note No. 32]	100.00	129.12
Professional Charges	586.46	557.17
Miscellaneous Expenses	1046.08	1545.93
Loss on sale of Property, Plant and Equipment	-	34.06
	16248.93	16728.87

Note No. 26: Exceptional Items

Particulars	₹ Lakh	
	2021	2020
Income		
Gain on Sale of Property	-	575.00
	-	575.00

Note No. 27: Estimated amounts of Contracts remaining to be executed:

Particulars	₹ Lakh	
	2021	2020
Estimated amounts of contracts remaining to be executed on capital account and not provided for	1002.81	466.22

Note No. 28: Contingent Liabilities:

Particulars	₹ Lakh	
	2021	2020
Claims under adjudication not acknowledged as debts:		
i) Demands raised by Income Tax, Excise & Sales Tax Authorities	1176.99	1512.24
ii) Labour disputes under adjudication	94.00	94.00
iii) Claims by Customers / Suppliers	170.86	67.14
iv) Bank Guarantees	734.33	734.33

Note No. 29:

Particulars	₹ Lakh	
	2021	2020
The Company has provided corporate guarantees to lending banks on behalf of its overseas wholly owned subsidiary. As on Balance Sheet date, the subsidiary has drawn an amount of ₹ 38511 Lakh (PY ₹ 44472 Lakh) from the lending Banks, for which Corporate Guarantee has been provided.	40043.89	57634.25

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

Note No. 30 :

Segment information has been disclosed as part of Consolidated Financial Statements for the year. Refer Note No. 38

Note No. 31: R&D Expenditure

Particulars	₹ Lakh	
	2021	2020
Capital Expenditure	0.10	4.77
Revenue Expenditure	76.25	97.36
Total	76.35	102.13
Total R&D Expenditure as a % of Revenue	0.10%	0.14%

Note No. 32: Payment to Statutory Auditors

Particulars	₹ Lakh	
	2021	2020
Audit Fees	40.00	50.00
Tax Audit Fees	12.00	12.00
Quarterly Audit Fees	18.00	18.00
Other Services	25.00	43.25
Reimbursement of expenses	5.00	5.87
Total	100.00	129.12

Note No. 33: Leases

Particulars	₹ Lakh	
	2021	2020
Minimum lease payments:		
Within 1 Year	59.26	52.96
Total	59.26	52.96

Note No. 34: 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.

- Gross amount required to be spent by the company during the year is ₹ 75.61 Lakh. (PY ₹ 135.26 Lakh)
- Amount spent during the year on: ₹ 129.75 Lakh (PY ₹ 135.59 Lakh)

The amounts expended are as follows:	₹ Lakh	
	2021	2020
(i) Construction / acquisition of any asset	-	-
(ii) For purposes other than (i) above	129.75	135.59

Note No. 35: Basic and Diluted Earnings per share

Particulars	₹ Lakh	
	2021	2020
Profit for the year attributable to owners of the Company (₹ Lakh)	10079.82	7321.04
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 (₹)	5.40	3.92

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

Note No. 36: Financial Instruments - Accounting Classification and fair values

A. Financial Instruments

A. Accounting Classification and Fair Values

₹ Lakh

March 31, 2021		Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Cost / Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets:									
Quoted Equity Investments	Non-Current	-	1.13	-	1.13	1.13	-	-	1.13
Unquoted Equity Investments-Subsidiaries	Non-Current	-	-	22511.43	22511.43	-	-	-	-
Unquoted Equity Investments-Others	Non-Current	-	24.97	-	24.97	-	24.97	-	24.97
Loans	Non-Current	-	-	16.45	16.45	-	-	-	-
Other Financial Assets	Non-Current	-	-	22.32	22.32	-	-	-	-
Investment in Mutual Funds	Current	3538.82	-	-	3538.82	3538.82	-	-	3538.82
Trade Receivables	Current	-	-	10852.23	10852.23	-	-	-	-
Cash and Cash Equivalents & Other Bank Balances	Current	-	-	8880.19	8880.19	-	-	-	-
Loans	Current	-	-	7210.20	7210.20	-	-	-	-
Other Financial Assets	Current	-	240.05	2247.28	2487.33	-	240.05	-	240.05
Total Financial Assets		3538.82	266.15	51740.10	55545.07	3539.95	265.02	-	3804.97
Financial Liabilities:									
Lease Liabilities	Non-Current	-	-	7.12	7.12	-	-	-	-
Other Financial Liabilities	Non-Current	-	-	403.56	403.56	-	-	-	-
Borrowings	Current	-	-	7300.04	7300.04	-	-	-	-
Lease Liabilities	Current	-	-	9.52	9.52	-	-	-	-
Trade payables	Current	-	-	3874.79	3874.79	-	-	-	-
Other Financial Liabilities	Current	-	-	6630.74	6630.74	-	-	-	-
Total Financial Liabilities		-	-	18225.77	18225.77	-	-	-	-

₹ Lakh

March 31, 2020		Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Cost / Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets:									
Quoted Equity Investments	Non-Current	-	0.34	-	0.34	0.34	-	-	0.34
Unquoted Equity Investments-Subsidiaries	Non-Current	-	-	22511.43	22511.43	-	-	-	-
Unquoted Equity Investments-Others	Non-Current	-	26.47	-	26.47	-	26.47	-	26.47
Loans	Non-Current	-	-	15.95	15.95	-	-	-	-
Other Financial Assets	Non-Current	-	-	79.40	79.40	-	-	-	-
Investment in Mutual Funds	Current	10904.03	-	-	10904.03	10904.03	-	-	10904.03
Trade Receivables	Current	-	-	11165.13	11165.13	-	-	-	-
Cash and Cash Equivalents & Other Bank Balances	Current	-	-	671.70	671.70	-	-	-	-
Loans	Current	-	-	340.87	340.87	-	-	-	-
Other Financial Assets	Current	-	-	1842.68	1842.68	-	-	-	-
Total Financial Assets		10904.03	26.81	36627.16	47558.00	10904.37	26.47	-	10930.84

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

March 31, 2020	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Cost / Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Liabilities:								
Borrowings		Non-Current	-	-				-
Lease Liabilities		Non-Current	12.89	12.89				-
Other Financial Liabilities		Non-Current	409.78	409.78	-	-	-	-
Borrowings		Current	7102.72	7102.72	-	-	-	-
Lease Liabilities		Current	20.06	20.06	-	-	-	-
Trade payables		Current	3794.25	3794.25	-	-	-	-
Other Financial Liabilities		Current	784.96	6361.65	7146.61	784.96	-	784.96
Total Financial Liabilities	Current		- 784.96	17701.35	18486.31	- 784.96	-	- 784.96

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. 37: 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.

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

Cash and cash equivalents

The Company held cash and cash equivalents of ₹ 5911.40 Lakh at March 31, 2021 (March 31, 2020: ₹ 433.69 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.

Maturities of Financial Liabilities:

₹ Lakh

Particulars	2021					2020				
	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	7300.04	-	-	-	7300.04	7102.72	-	-	-	7102.72
Leases	9.52	7.12	-	-	16.64	20.06	12.89	-	-	32.95
Trade Payables	3874.79	-	-	-	3874.79	3794.25	-	-	-	3794.25
Other Financial Liabilities	6630.74	323.18	80.38	-	7034.30	7146.64	346.50	63.25	-	7556.39
Total	17815.09	330.30	80.38	-	18225.77	18063.67	359.39	63.25	-	18486.31

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 rainwater 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	2021			2020		
		No. of Contracts	Amount Hedged	Fair Value	No. of Contracts	Amount Hedged	Fair Value
			USD in Mm	₹ Lakh		USD in Mm	₹ Lakh
Coffee	Leases	47	0.74	28.26	-	-	-

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

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, 2021:

Type of Derivatives	Currency Pair	2021			2020		
		No. of Contracts	Amount Hedged	Fair Value	No. of Contracts	Amount Hedged	Fair Value
Forward exchange contracts	USD INR	121	Mm 17.48	₹ Lakh 159.99	118	Mm 25.48	₹ Lakh (746.80)
Forward exchange contracts	EUR INR	15	Mm 1.56	₹ Lakh 51.80	11	Mm 1.44	₹ Lakh (38.16)

The carrying amount of the Company's foreign currency denominated Monetary Assets and Liabilities as at the end of reporting period is as below:

Currency	Amount in Mm			
	Monetary Assets		Monetary Liabilities	
	2021	2020	2021	2020
USD	8.63	10.44	1.30	1.19
EUR	0.21	0.61		

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	Monetary Assets		Monetary Liabilities	
	2021	2020	2021	2020
Average USD rate	74.28	70.50	74.28	70.50
Average EUR rate	86.91	78.42	86.91	78.42
5% appreciation	281	350	(716)	(956)
5% depreciation	(281)	(350)	716	956

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:

Currency	₹ Lakh	
	2021	2020
	Effect on Profit Before Tax	Effect on Profit Before Tax
50 basis Points increase	(36.01)	(39.73)
50 basis Points decrease	36.01	39.73

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.

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

The Company's Debt Equity ratio is as below:

Particulars	₹ Lakh	
	2021	2020
Total Debt	7300.04	7102.72
Total Equity	109135.28	100050.02
Debt Equity Ratio	0.07:1	0.07:1

Note No. 38: Employee Benefits Obligation

(i) Defined Contributions

Amount of ₹1081.69 Lakh (PY ₹1034.28 Lakh) is recognised as an expense and included in employee benefit expense in respect of the following defined contribution plans:

Particulars	₹ Lakh	
	2021	2020
Provident Fund	355.00	412.77
Superannuation Fund	99.69	119.27
Pension Fund	627.00	502.24
	1081.69	1034.28

(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	
	2021	2020	2021	2020	2021	2020
Opening Defined Benefit Obligation	7627.98	7224.78	1351.41	1077.73	1846.14	1781.24
Current Service Cost	438.14	419.47	36.38	39.07	-	-
Interest on Defined Benefit Obligation	10.41	32.59	89.70	81.56	121.26	131.98
Interest on Plan assets	412.54	513.12	-	-	-	-
Actuarial changes arising from changes in Experience	(708.42)	151.50	(54.30)	11.78	36.77	(69.86)
Actual return on plan assets less interest on plan assets	63.43	4.09	-	-	-	-
Adjustment to recognise the effect of asset ceiling	3.66	-	-	-	-	-
Actuarial changes arising from changes in Financial assumption	(57.72)	(29.21)	(21.30)	179.56	(14.79)	135.94
Actuarial changes arising from changes in demographic assumption	-	-	-	-	-	-
Benefits Paid	(586.71)	(688.36)	(29.03)	(38.29)	(131.90)	(133.16)
Closing Defined Benefit Obligation	7203.31	7627.98	1372.86	1351.41	1857.48	1846.14

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

Changes in the Fair Value of Plan assets during the Year

₹ Lakh

Particulars	Gratuity	
	2021	2020
Opening Fair value of Plan Assets	7223.81	6551.51
Employers Contribution	582.74	847.55
Interest on Plan Assets	479.64	484.37
Actual return on Plan Assets less interest on Plan Assets	(63.43)	28.74
Benefits paid	(586.71)	(688.36)
Closing Fair Value of Plan Assets	7636.05	7223.81

Net Asset / (Liability) recognised in Balance Sheet

₹ Lakh

Particulars	Gratuity		Medical		Pension	
	2021	2020	2021	2020	2021	2020
Present Value of Funded Defined Benefit Obligation at the year end	7203.31	7627.98	-	-	-	-
Fair Value of Plan Assets at the end of the year	7636.05	7223.81	-	-	-	-
Amount not recognised due to Asset Limit	3.66	-	-	-	-	-
	(429.08)	404.17				
Present Value of Unfunded Defined Benefit Obligation at the year end	-	-	1372.86	1351.41	1857.48	1846.14
Amount recognised in Balance Sheet	(429.08)	404.17	1372.86	1351.41	1857.48	1846.14

Expense recognised in the Statement of Profit and Loss for the year:

₹ Lakh

Particulars	Gratuity		Medical		Pension	
	2021	2020	2021	2020	2021	2020
Current Service Cost	438.14	419.47	36.38	39.07	-	-
Interest Cost on Defined Benefit Obligation (net)	10.41	32.59	89.70	81.56	121.26	131.98
Past Service Cost	-	-	-	-	-	-
Total recognised in the Statement of Profit and Loss	448.55	452.06	126.08	120.63	121.26	131.98

Amount recognised in Other Comprehensive Income for the year:

₹ Lakh

Particulars	Gratuity		Medical		Pension	
	2021	2020	2021	2020	2021	2020
Actuarial changes arising from changes in financial assumptions	(57.72)	(29.21)	(21.30)	179.56	(14.79)	135.94
Actuarial changes arising from changes in demographic assumptions	-	-	-	-	-	-
Actuarial changes arising from changes in experience assumption	(708.42)	151.50	11.78	11.78	(69.86)	(69.86)
Actual return on plan assets less interest on plan assets	63.43	4.09	-	-	-	-
Adjustment to recognise the effect of asset ceiling	3.66	-	-	-	-	-
Actual return on plan assets less interest on plan assets	-	-	-	-	-	-
Adjustment to recognise the effect of asset ceiling	(699.05)	126.38	(9.52)	191.34	(84.65)	66.08

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

Maturity Profile of Defined Benefit Obligation:

₹ Lakh

Particulars	Gratuity		Medical		Pension	
	2021	2020	2021	2020	2021	2020
Within next 12 months	854.69	736.03	46.35	45.04	104.65	99.14
Between 2 and 5 years	2655.90	2687.12	211.44	216.12	439.95	419.60
Between 6 and 9 years	2856.75	3188.09	254.91	282.08	491.31	472.89
10 Years and above	7720.38	8273.88	2308.27	5388.18	1835.88	1926.75

Principal Actuarial assumptions used:

Particulars	2021	2020
Discount Rate	6.85%	6.75%
Salary escalation rate	7.00%	7.00%
Pension escalation rate (SRB)	18% after every 3rd year	18% after every 3rd 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
	2021	2021	2021
Impact of increase in 50 basis point in discount rate	(277)	(99)	(71)
Impact of decrease in 50 basis point in discount rate	297	112	75
Impact of increase in 50 basis point in salary escalation	295	-	-
Impact of decrease in 50 basis point in salary escalation	(278)	-	-
Impact of increase in 100 basis point in health care cost	-	234	-
Impact of decrease in 100 basis point in health care cost	-	(187)	-
Impact of increase in 100 basis point in pension rate	-	-	45
Impact of decrease in 100 basis point in pension rate	-	-	(43)
Impact of increase in 1 year in Life Expectancy	-	70	80
Impact of decrease in 1 year in Life Expectancy	-	(70)	(80)

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	
	2021	2020
Govt. of India Securities	-	-
PSU bonds	-	-
Insurance managed Funds	7636.05	7223.81
Others	-	-
Total	7636.05	7223.81

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

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, 2021 and March 31, 2020, the plan assets have been primarily invested in insurance managed funds.

Expected contribution over the next financial year:

The Company is expected to contribute ₹ 448 Lakh to defined benefit obligations funds for the year ending March 31, 2021.

(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, 2021 and March 31, 2020.

Particulars	₹ Lakh	
	Provident Fund	
	2021	2020
Plan Assets as at period end	8002	7691
Present Value of Funded Obligations at period end	8002	7691
Amount Recognised in the Balance Sheet	-	-

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

Particulars	₹ Lakh	
	Provident Fund	
	2021	2020
Guaranteed Rate of Return	8.50%	8.50%
Discount Rate for remaining term to Maturity of Investment	6.50%	6.75%
Expected Rate of Return on Investment	8.21%	8.90%

Note No. 39: 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 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.

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

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 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.

Note No. 40: Disclosure under Section 186 of the Companies Act, 2013

Particulars of Loans, Deposits and Guarantees as at the year end

₹ Lakh

Sl. No.	Name of the Entity	2021	2020	Nature of Loans / Deposits	Purpose for which Loan/Guarantee is proposed to be utilised by recipient
1	Tata Housing Development Company Limited	3000.00	-	Inter Corporate Deposits	Short Term Working Capital
2	Tata International Limited	4000.00	-	Inter Corporate Deposits	Short Term Working Capital
		7000.00	-		

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

Note No. 41: Related Party Transactions

In accordance with IndAS 24, the disclosures required are given below:

Sl. No.	Nature of transaction	Promoter		Parent Company		Subsidiaries		Key Management Personnel		Fellow Subsidiaries/JVs/ Associates		Subsidiaries/JVs of Promoter		Post-Employment Benefit Plans		Total	
		For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2020
1	Sale of Goods	-	-	4514.69	3002.53	47.17	-	-	-	1522.17	1507.25	-	-	-	-	6084.03	4509.78
2	Rendering of Services	-	-	-	-	-	-	-	-	-	-	31.89	31.89	-	-	31.89	31.89
3	Purchase of Goods	-	-	10.65	75.90	161.16	-	-	-	-	-	3141.20	1263.79	-	-	3313.01	1339.69
4	Directors' Remuneration*	-	-	-	-	-	-	505.89	465.80	-	-	-	-	-	-	505.89	465.80
5	Receiving of Services	132.64	145.06	307.10	216.00	-	-	-	-	0.89	-	292.87	381.55	-	-	733.50	742.61
6	Reimbursement of expenses / (income) - Net	-	-	(124.89)	(129.98)	-	-	-	-	-	-	-	-	-	-	(124.89)	(129.98)
7	Dividend Paid	-	-	1610.33	1610.33	-	-	-	-	-	-	-	-	-	-	1610.33	1610.33
8	Dividend received (Inclusive of TDS)	-	-	-	-	4412.06	3565.34	-	-	-	-	-	-	-	-	4412.06	3565.34
9	Sale of Non - Current Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1206.87
10	Contribution to Post Retirement Benefit Plans	-	-	-	-	-	-	-	-	-	-	-	-	715.03	740.60	715.03	740.60
11	Guarantee balance at the year end	-	-	-	-	40043.89	57634.25	-	-	-	-	-	-	-	-	40043.89	57634.25
12	Inter Corporate Deposits at the year end	-	-	-	-	-	-	-	-	-	-	7000.00	-	-	-	7000.00	-
13	Interest Received/ Accrued on Inter Corporate Loans	-	-	-	-	-	-	-	-	-	-	263.60	285.10	-	-	263.60	285.10
14	Investment in Wholly Owned Subsidiary	-	-	-	-	-	1392.78	-	-	-	-	-	-	-	-	-	1392.78
15	Outstanding at the year end	132.64	129.88	157.41	192.6	168.78	-	-	-	0.09	-	6.64	7.10	-	-	465.56	156.24
		-	-	609.97	196.69	26.92	-	-	-	189.46	213.65	1258.15	690.59	-	-	2084.50	1100.93

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. 40 (b) of the consolidated financial statements).

Notes

to the Standalone Financial Statements for the year ended March 31, 2021

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 Kanan Devan Hills Plantations Company Private Limited Amalgamated Plantations Private Limited Tata Consumer Products Australia Pty. Limited Earth Rules Pty.Ltd.
6. Subsidiaries / JVs of Promoter Company	Tata Consultancy Services Limited Tata Housing Development Company Limited Tata International Limited Tata Teleservices 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
7. Post Retirement Benefit Plans	Tata Coffee Staff Provident Fund Trust Tata Coffee Superannuation Scheme Tata Coffee Employees Gratuity Fund

For and on behalf of the Board of Directors

CHACKO PURACKAL THOMAS
Managing Director & CEO

K. VENKATARAMANAN
Executive Director - Finance & CFO

V. LEELADHAR
Director

N. ANANTHA MURTHY
Company Secretary

Date: April 29, 2021

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 2021, 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 2021, 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>Growing Produce (Existence and Valuation)</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 37 of the consolidated financial statements for the fair value measurement, Note 2.2.(h) for accounting policies and Note 2.3.(v) relating to Valuation of Agricultural Produce under Key accounting</p>	<p>With respect to the existence of the growing produce of coffee, tea and pepper:</p> <ol style="list-style-type: none"> Obtained an understanding of the significant management judgements applied in determination of the quantity and biological transformation of the growing produce. 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. 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.

Sr. No	Key Audit Matter	Auditor's Response
		<p>With respect to valuation of growing produce:</p> <ol style="list-style-type: none"> 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. 2. Validated the market information considered by the management in determining the fair values. 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. <p>Tested the appropriateness of the disclosure in the standalone financial statements in accordance with the applicable financial reporting framework.</p>
2.	<p>Inventory of raw / cured coffee beans ("green coffee beans"), tea and pepper (Valuation)</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 and the possible impact of COVID-19, 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 31 March 2021 is ₹ 11807.64 Lakh. Also refer to Note 2.3.(v) 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"> 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. 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. 3. To assess the reasonableness of the net realisable value that was estimated and considered by the management: <ul style="list-style-type: none"> • 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; • 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; • 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; • Verified the publicly available market information to assess if there has been significant decrease in the rates subsequent to the year end. 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. <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 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 consolidated financial statements, standalone 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 are traced from their financial statements 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.

Management's Responsibility for the Consolidated Financial Statements

The Parent's 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 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 Company has adequate internal financial controls system 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 entities included in the consolidated financial statements, which have been audited by the 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 Company 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 4 subsidiaries, whose financial information reflect total assets of ₹ 244797 Lakh as at 31 March, 2021, total revenues of ₹ 152039 Lakh and net cash inflows/ (outflows) amounting to ₹ 7737 Lakh 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 sub-section (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

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 Company as on 31 March, 2021 taken

on record by the Board of Directors of the Company none of the directors of the Parent is disqualified as on 31 March, 2021 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 over financial reporting 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 company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting 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 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 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.

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

Balaji M N
(Partner)
(Membership No. 202094)
(UDIN: 21202094AAAACZ6728)

Place: Bengaluru
Date: April 29, 2021

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 Over Financial Reporting 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, 2020, we have audited the internal financial controls over financial reporting 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 based on the internal control over financial reporting 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 over financial reporting 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. 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 over financial reporting 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 system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2021, based on the internal control over financial reporting 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)

Balaji M N
(Partner)
(Membership No. 202094)
(UDIN: 21202094AAAACZ6728)

Place: Bengaluru
Date: April 29, 2021

Consolidated Balance Sheet

as at March 31, 2021

Particulars	Note	2021	₹ Lakh 2020
ASSETS			
Non-current Assets			
Property, Plant and Equipment	1 (a)	86963.92	90767.39
Capital Work-in-progress	1 (a)	4669.42	6094.55
Right-of-Use Assets	1 (b)	8941.84	10147.49
Investment Property	2	3316.93	5004.22
Goodwill	3	126566.73	130990.40
Other Intangible Assets	3	12658.14	14210.52
Financial Assets			
Investments	4	26.10	26.81
Loans	5	16.45	15.95
Other Financial Assets	6	65.42	118.51
Non-Current Tax Assets	17	1425.57	1419.21
Other Non-current Assets	7	1267.19	332.64
		245917.71	259127.69
Current Assets			
Inventories including Biological Assets	8	42813.82	41635.07
Financial Assets			
Investments	4	3538.82	10904.03
Trade Receivables	9	21321.32	24328.10
Cash and Cash Equivalents	10	23968.24	10753.26
Other Bank Balances	10	4494.12	238.01
Loans	5	7210.20	340.87
Other Financial Assets	6	4283.51	5063.51
Other Current Assets	7	3389.69	3899.93
		111019.72	97162.78
Non Current Assets held for sale	11	125.33	80.41
TOTAL ASSETS		357062.76	356370.88
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12 (a)	1867.70	1867.70
Other Equity	12 (b)	135098.00	123587.99
		136965.70	125455.69
Non-controlling interests			
		45035.71	42965.28
TOTAL EQUITY		182001.41	168420.97
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	14 (a)	50685.58	103147.99
Lease Liabilities	14 (b)	8654.66	9508.18
Other Financial Liabilities	15	403.56	409.78
Provisions	16	3938.67	4188.49
Deferred Tax Liabilities (Net)	17	13917.51	13370.75
		77599.98	130625.19
Current liabilities			
Financial Liabilities			
Borrowings	14 (a)	16425.07	12047.67
Lease Liabilities	14 (b)	537.34	527.74
Trade Payables			
(a) Total outstanding dues of Micro and Small Enterprises	18 (a)	243.69	56.09
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	18 (b)	12657.09	15370.51
Other Financial Liabilities	15	65173.76	26343.34
Provisions	16	279.44	340.48
Current Tax Liabilities	17	172.37	790.49
Other Current Liabilities	19	1972.61	1848.40
		97461.37	57324.72
TOTAL EQUITY AND LIABILITIES		357062.76	356370.88

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 and on behalf of the Board of Directors

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

CHACKO PURACKAL THOMAS
Managing Director & CEO

K. VENKATARAMANAN
Executive Director - Finance & CFO

BALAJI M N
Partner
Membership No.202094

V. LEELADHAR
Director

N. ANANTHA MURTHY
Company Secretary

Place: Bengaluru
Date: April 29, 2021

Consolidated Statement of Profit and Loss

for the year ended March 31, 2021

Particulars	Note	₹ Lakh	
		2021	2020
INCOME			
Revenue from operations	20	225494.84	196605.94
Other Income	21	3379.32	2072.18
Total Income		228874.16	198678.12
EXPENSES			
Cost of materials consumed	22 (a)	75313.78	68803.50
Purchases of Stock-in-trade	22 (b)	36020.59	32175.53
Changes in Inventories of finished goods, work-in-progress, Stock-in-trade and Biological Assets	22 (c)	787.44	(4712.61)
Employee benefits expense	23	35221.76	32690.26
Finance costs	24	5357.55	6476.21
Depreciation and amortisation expense		8278.24	8064.76
Other expenses	25	39146.14	35597.48
Total Expenses		200125.50	179095.13
Profit before exceptional items and tax		28748.66	19582.99
Exceptional Items	26	(315.89)	424.47
Profit before tax		28432.77	20007.46
Tax Expense			
Current tax	17	6579.38	6471.23
Deferred tax	17	698.61	(565.14)
Total tax expense		7277.99	5906.09
Profit for the year		21154.78	14101.37
Attributable to:			
Owners of the Holding Company		13364.04	8240.27
Non-controlling interests		7790.74	5861.10
Net Profit for the year		21154.78	14101.37
Other Comprehensive Income			
Items that will not be reclassified to profit/(loss)		444.26	(109.24)
Remeasurements of the defined benefit plans		459.36	(477.94)
Equity instruments through other comprehensive income		0.79	265.12
Income tax relating to items that will not be reclassified to profit or loss		(15.89)	103.58
Items that will be reclassified to profit/(loss)		(1316.74)	8978.16
Exchange differences on translation of foreign operations		(3316.67)	7869.53
Effective portion of Gains/(Loss) in cash flow hedges		2206.98	835.49
Income tax on items that will be reclassified to profit or loss		(207.05)	273.14
Total Comprehensive Income for the year		20282.30	22970.29
Total comprehensive income for the year attributable to:			
Owners of the Holding Company		13738.26	11780.37
Non-controlling interests		6544.04	11189.92
Earnings per equity share			
Basic & Diluted	33	7.16	4.41

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 and on behalf of the Board of Directors

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

CHACKO PURACKAL THOMAS
Managing Director & CEO

K. VENKATARAMANAN
Executive Director - Finance & CFO

BALAJI M N
Partner
Membership No.202094

V. LEELADHAR
Director

N. ANANTHA MURTHY
Company Secretary

Place: Bengaluru
Date: April 29, 2021

Consolidated Statement of Changes in Equity

as at March 31, 2021

	₹ Lakh												
	Equity			Other Equity				Total Other Owners' Equity					
	Number of Shares	Equity Share Capital	Capital Redemption Reserve	Securities Premium	Surplus		Items of Other Comprehensive Income			Total Other Equity			
				General Reserves I	General Reserves II	Amalgamation Reserves	Retained Earnings	Equity instruments through Comprehensive Income	Effective portion of Cash Flow Hedges	Foreign Currency Translation Reserve	Actuarial Gain/(Loss)	Total Owners' Equity	
Balance as at April 1, 2019	186770370	186770	10.41	14424.27	23827.79	11107.29	832.53	64542.60	517.88	(1674.05)	3525.97	(954.38)	116160.31
Profit for the year							8240.27						8240.27
Other Comprehensive Income for the year, net of Income Tax									265.12	(589.68)	5001.64	(374.36)	4302.72
Transfer to Retained Earnings							783.05		(783.05)				
Total Comprehensive Income for the year								9023.32	(517.93)	(589.68)	5001.64	(374.36)	12542.99
Dividends / Tax on Dividend							(3377.42)						(3377.42)
Transfer from Retained Earnings					6.58.35			(658.35)					
Transfer to Retained Earnings (Net of Deferred Tax) - Transitional impact of Ind AS 116								(1737.88)					(1737.88)
Balance as at April 1, 2020	186770370	186770	10.41	14424.27	23827.79	11765.64	832.53	67792.26	(0.05)	(2263.73)	8527.61	(1328.74)	123587.99
Profit for the year							13364.04		0.79	1707.72	(1780.33)	443.47	13364.04
Other Comprehensive Income for the year, net of Income Tax													371.65
Transfer to Retained Earnings													
Total Comprehensive Income for the year								13364.04	0.79	1707.72	(1780.33)	443.47	13735.69
Dividends / Tax on Dividend								(2801.55)					(2801.55)
Transfer from Retained Earnings						826.94		(826.94)					
Reversal of Dividend Distribution Tax								575.87					575.87
Balance as at March 31, 2021	186770370	186770	10.41	14424.27	23827.79	12592.58	832.53	78103.68	0.74	(556.01)	6747.28	(885.27)	135098.00

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 and on behalf of the Board of Directors

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

CHACKO PURACKAL THOMAS
Managing Director & CEO

K. VENKATARAMANAN
Executive Director - Finance & CFO

BALAJI M N
Partner
Membership No.202094

V. LEELADHAR
Director

N. ANANTHA MURTHY
Company Secretary

Place: Bengaluru
Date: April 29, 2021

Consolidated Cash Flow Statement

for the year ended March 31, 2021

Particulars	₹ Lakh	
	2021	2020
Cash flows from operating activities		
Profit Before Tax for the year	28432.77	20007.46
Adjustments for:		
Depreciation and amortisation	8278.24	8064.76
Provision for doubtful advances	-	5.34
Interest Income	(711.27)	(575.54)
Dividend income from Other Non Current Investments	(0.02)	(19.98)
Net Gain on Sale of Current Investments	(211.72)	(508.77)
Loss on investments carried at fair value through Profit or Loss	68.92	157.49
Rental Income from Investment Property	(381.07)	(280.75)
Finance Costs	5357.55	6476.21
Unrealised foreign exchange (gain) / loss	385.78	(549.41)
Exceptional Items	315.89	-
Profit on sale of Property, Plant and Equipment / Investment Property	(1300.48)	(540.94)
Profit on Sale of Biological Assets - Timber (Net)	(826.94)	(658.35)
Service Weightage Expenditure - Provision reversal	-	(181.50)
Sub-Total	10974.88	11388.56
Operating Profit Before Working Capital Changes	39407.65	31396.02
Movements in working capital:		
Trade Receivables	2235.36	(5519.07)
Other Financial Assets	1864.62	3399.29
Loans	130.17	(89.66)
Other Current and Non-Current Assets	(9.94)	(161.93)
Inventories including Biological Assets	(1879.04)	(3223.93)
Trade Payables	(2207.13)	3302.07
Other Financial Liabilities	(2040.39)	1720.69
Other Current Liabilities	119.18	917.78
Provisions	(97.24)	(469.95)
Changes in Working Capital	(1884.41)	(124.71)
Cash Generated from Operations	37523.24	31271.31
Income taxes paid	(7320.98)	(5181.30)
Net Cash Flows from Operating Activities (A)	30202.26	26090.01

Consolidated Cash Flow Statement [Contd.]

for the year ended March 31, 2021

Particulars	₹ Lakh	
	2021	2020
Cash flows from investing activities		
Interest received	318.54	611.94
Other dividends received	0.02	19.98
Payments for Property, Plant and Equipment and Intangibles	(3357.99)	(6758.57)
Rental Income from Investment Property	381.07	280.75
Proceeds from Sale of Property, Plant and Equipment / Investment Property and Intangibles	3063.16	700.49
Profit on Sale of Biological Assets - Timber (Net)	826.94	658.35
Inter Corporate Deposits Placed (Net)	(7000.00)	1500.00
Net cash (outflow)/inflow on Purchase/Sale of Mutual Funds	7508.01	(2011.35)
Movement in Other Bank Balances	(4255.33)	-
Investment in Equity Share Capital	-	-
Sale of Non-Current Investments	1.50	1206.84
Sale/(Purchase) of Non-Current Investments	-	(16.25)
Net Cash Flows used in Investing Activities (B)	(2514.08)	(3807.82)
Cash flows from financing activities		
Proceeds from / (repayment of) Current Borrowings (Net)	4777.03	1524.83
Proceeds from / (repayment of) Non-Current Borrowings (Net)	(6873.61)	(5203.50)
Dividend/Dividend Tax	(7235.86)	(6965.30)
Payment of finance lease obligations	(513.93)	(512.18)
Proceeds from refund of Dividend Distribution Tax earlier paid	907.00	-
Finance Cost paid	(5152.26)	(6266.49)
Net Cash Flows used in Financing Activities (C)	(14091.63)	(17422.64)
Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)	13596.55	4859.55
Cash and cash equivalents at the beginning of the year	10753.26	4805.23
Effects of exchange rate changes on the balance of cash held in foreign currencies	(381.57)	1088.48
Cash and cash equivalents at the end of the year	23968.24	10753.26

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

BALAJI M N
Partner
Membership No.202094

Place: Bengaluru
Date: April 29, 2021

For and on behalf of the Board of Directors

CHACKO PURACKAL THOMAS
Managing Director & CEO

V. LEELADHAR
Director

K. VENKATARAMANAN
Executive Director - Finance & CFO

N. ANANTHA MURTHY
Company Secretary

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

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 financial statements for the year ended March 31, 2021 were approved for issue by Company’s Board of Directors on April 29, 2021.

2. Preparation and Presentation of Consolidated Financial Statement

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. The presentation of the Consolidated Financial Statements is based on Ind AS Schedule III of the Companies Act, 2013.

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%

The Holding Company’s wholly owned Subsidiary, Tata Coffee Vietnam Company Limited [TCVCL], has commissioned a new 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.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

(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 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

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

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
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.

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:

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

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.

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 licenses 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

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

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 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.

(g) 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.

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

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

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 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).

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

(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 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.

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 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.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

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.

(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 Group operates.

The Holding Company elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised Provision for Income Tax for the Financial Year ended March 31, 2020 and re-measured its Deferred Tax Liabilities based on the rates prescribed in the aforesaid section. The impact of this change has been recognised in the Statement of Profit and Loss for the Financial Year ended March 31, 2020.

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.

l) 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 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

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

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

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 based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. 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.

n) 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.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

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 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.

p) 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.

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 Group. 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 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.

s) 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.

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 default, insolvency or bankruptcy of the Group or the counterparty.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

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 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 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

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

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.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

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
Gross Carrying Value as at April 1, 2019	7202.89	829.99	16213.12	1642.04	2102.12	35703.10	636.49	668.46	310.81	1062.34	517.65	66889.02	34970.73	4147.04	39117.77
Additions	45.37	-	1190.62	88.91	50.39	36791.01	277.50	150.33	42.53	275.20	1003.38	39915.24	(33509.43)	1489.59	(32019.84)
Disposals	(5.48)	-	(28.42)	(3.31)	(0.16)	(209.32)	(4.07)	(0.12)	(14.82)	(256.97)	-	(522.67)	-	(1003.38)	(1003.38)
Transfers / Adjustments	-	-	776.42	-	-	5449.10	86.91	86.08	48.41	0.59	-	6447.51	-	-	-
Gross Carrying Value as at April 1, 2020	7242.78	829.99	18151.74	1727.64	2152.35	77733.89	996.83	904.75	386.93	1081.16	1521.03	112729.10	1461.30	4633.25	6094.55
Additions (Refer Note (b))	-	-	272.31	25.89	79.52	2489.86	106.76	100.84	69.57	88.79	1088.11	4291.65	(1138.77)	(286.36)	(1425.13)
Disposals	(9.09)	-	-	(9.39)	(10.66)	(667.68)	(17.22)	(115.29)	(8.63)	(143.99)	-	(981.95)	-	-	-
Transfers / Adjustments	-	-	(321.57)	-	-	(2240.46)	(35.63)	(34.17)	(8.92)	(0.23)	-	(2640.98)	-	-	-
Gross Carrying Value as at March 31, 2021	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
Particulars	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
Accumulated Depreciation as at April 1, 2019	-	-	2767.94	155.23	363.30	10004.32	343.68	297.82	142.77	231.56	2092	14327.54	-	-	-
Depreciation expenses	-	-	971.68	55.94	121.78	4338.94	53.14	123.98	54.67	117.99	45.70	5883.82	-	-	-
Deductions/ Adjustments	-	-	(321.51)	(2.55)	(0.16)	1414.86	56.30	68.64	8.36	(116.62)	-	1750.34	-	-	-
Accumulated Depreciation as at April 1, 2020	-	-	4061.13	208.62	484.92	15758.12	453.12	490.44	205.80	232.93	6662	21961.70	-	-	-
Depreciation expenses	-	-	980.18	54.69	125.37	4608.33	59.44	132.11	64.32	111.51	75.60	6211.55	-	-	-
Deductions/ Adjustments	-	-	(231.57)	(8.86)	(8.23)	(1235.40)	(40.35)	(138.39)	(16.74)	(59.81)	-	(1739.35)	-	-	-
Accumulated Depreciation as at March 31, 2021	-	-	4809.74	254.45	602.06	19131.05	472.21	484.16	253.38	284.63	142.22	26433.90	-	-	-

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

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, 2019	7202.89	829.99	13445.18	1486.81	1738.82	25698.78	292.81	370.64	168.04	830.78	496.73	52561.48	34970.73	4147.04	39117.77
Net Carrying Value as at April 1, 2020	7242.78	829.99	14090.61	1519.02	1667.43	61975.77	543.71	414.31	181.13	848.23	1454.41	90767.39	1461.30	4633.25	6094.55
Net Carrying Value as at March 31, 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

(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) During the current year, the Holding Company has disposed of vacant land with Book Value of ₹9.09 Lakh

(d) Additions to Plant & Machinery and other equipment of Tata Coffee Vietnam Company Limited for the previous year includes borrowings costs capitalised of ₹124.75 Lakh

Note No. 1 (b): Right-of-Use Assets

Particulars	Freehold Land and Development	Buildings	Office Equipment	Motor Vehicles	Total
Gross Carrying Value as at April 1, 2019	-	-	-	-	-
Additions	5615.00	1954.07	27.99	26.48	7623.54
Disposals	-	-	-	-	-
Transfers / Adjustments	3252.84	-	-	-	3252.84
Gross Carrying Value as at April 1, 2020	8867.84	1954.07	27.99	26.48	10876.38
Additions	-	-	-	-	-
Disposals	(189.91)	(447.96)	(0.94)	(0.89)	(639.70)
Transfers / Adjustments	(109.70)	-	-	-	(109.70)
Gross Carrying Value as at March 31, 2021	8568.23	1506.11	27.05	25.59	10126.98
Particulars	Freehold Land and Development	Buildings	Office Equipment	Motor Vehicles	Total
Accumulated Depreciation as at April 1, 2019	-	-	-	-	-
Depreciation expenses	218.08	490.38	11.35	9.08	728.89
Deductions / Adjustments	-	-	-	-	-
Accumulated Depreciation as at April 1, 2020	218.08	490.38	11.35	9.08	728.89
Depreciation expenses	203.36	233.84	10.58	8.47	456.25
Deductions / Adjustments	-	-	-	-	-
Accumulated Depreciation as at March 31, 2021	421.44	724.22	21.93	17.55	1185.14
Net Carrying Value	Freehold Land and Development	Buildings	Office Equipment	Motor Vehicles	Total
Net Carrying Value as at April 1, 2019	-	-	-	-	-
Net Carrying Value as at April 1, 2020	8649.76	1463.69	16.64	17.40	10147.49
Net Carrying Value as at March 31, 2021	8146.79	781.89	5.12	8.04	8941.84

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

Note No. 2: Investment Property

Particulars	₹ Lakh		
	Land	Buildings	Total
Gross Carrying Value as at April 1, 2019	220.91	5283.22	5504.13
Additions	-	-	-
Disposal	-	-	-
Gross Carrying Value as at April 1, 2020	220.91	5283.22	5504.13
Additions / Transfers	-	-	-
Disposal	-	(1797.08)	(1797.08)
Gross Carrying Value as at March 31, 2021	220.91	3486.14	3707.05
Accumulated Depreciation as at April 1, 2019	-	408.59	408.59
Depreciation	-	91.32	91.32
Disposal	-	-	-
Accumulated Depreciation as at April 1, 2020	-	499.91	499.91
Depreciation	-	88.73	88.73
Disposal	-	(198.52)	(198.52)
Accumulated Depreciation as at March 31, 2021	-	390.12	390.12
Net Carrying Value as at April 1, 2019	220.91	4874.63	5095.54
Net Carrying Value as at April 1, 2020	220.91	4783.31	5004.22
Net Carrying Value as at March 31, 2021	220.91	3096.02	3316.93

The amount recognised in the Consolidated Statement of Profit and Loss for investment property:

Particulars	₹ Lakh	
	2021	2020
Rental Income	381.07	314.29
Direct Operating Expenses	59.74	33.54
Profit from investment property before depreciation	321.33	280.75
Depreciation for the year	88.73	91.32
Profit from investment property	232.60	189.43

- As at March 31, 2020, the fair value of Land was at ₹ 9614 Lakh. The fair valuation of land has not been derived during the current year.
- As at March 31, 2021, the fair value of Building was at ₹ 3203 Lakh (PY ₹ 5340 Lakh). The valuation factors in the rates prevailing at the time of disposal of a part of the Investment Property during the year.
- These Fair Values are based on independent valuations.

Operating Lease

The Holding Company has leased out part of its investment property for minimum period upto three years.

Minimum lease receipts under Non-cancellable Operating Lease:

Particulars	₹ Lakh	
	2021	2020
Within one year	247.72	393.06
Later than one year and not later than three years	543.95	825.83

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

Note No. 3: Goodwill and Other Intangible Assets

Particulars	₹ Lakh			
	Goodwill	Brands / Trademarks	Capitalised Software	Total
Gross Carrying Value as at April 1, 2019	120144.58	18711.27	3252.62	21963.89
Additions	-	-	251.98	251.98
Deductions / Adjustments	11914.02	2604.00	382.67	2986.67
Gross Carrying Value as at April 1, 2020	132058.60	21315.27	3887.27	25202.54
Additions	-	-	286.32	286.32
Deductions / Adjustments	(4676.11)	(1022.04)	(152.41)	(1174.45)
Gross Carrying Value as at March 31, 2021	127382.49	20293.23	4021.18	24314.41
Accumulated Depreciation as at April 1, 2019	425.01	5065.79	2762.25	7828.04
Amortisation	-	1128.02	276.14	1404.16
Deductions / Adjustments	643.19	1401.91	357.91	1759.82
Accumulated Depreciation as at April 1, 2020	1068.20	7595.72	3396.30	10992.02
Amortisation	-	1188.93	198.41	1387.34
Deductions / Adjustments	(252.44)	(577.98)	(145.11)	(723.09)
Accumulated Depreciation as at March 31, 2021	815.76	8206.67	3449.60	11656.27
Net Carrying Value as at April 1, 2019	119719.57	13645.48	490.37	14135.85
Net Carrying Value as at April 1, 2020	130990.40	13719.55	490.97	14210.52
Net Carrying Value as at March 31, 2021	126566.73	12086.56	571.58	12658.14

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 (also considering the possible effects, if any, due to COVID-19) 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%.
- 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 10.25%.

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.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

Note No. 4: Investments

Particulars	Face Value of Each (₹)	2021			2020		
		Number of Shares	Current	Non Current	Number of Shares	Current	Non Current
₹ Lakh							
A. Investments Carried at Fair Value through OCI							
Quoted Investments							
Investment in Quoted Equity Instruments							
Tata Chemicals Limited (159850 Equity Shares sold by the Holding Company during the previous year)	10.00	150	-	1.13	150	-	0.34
AGGREGATE AMOUNT OF QUOTED INVESTMENTS			-	1.13		-	0.34
Investments in Unquoted Equity Instruments							
Southern Scribe Instruments Private Limited *	100.00	7280	-	7.28	7280	-	7.28
Armstrong Power Private Limited *	100.00		-	-	600	-	0.60
Armstrong Power Systems Private Limited *	100.00		-	-	900	-	0.90
K.T.V. Oil Mills Private Limited *	100.00	1450	-	1.44	1450	-	1.44
Mytrah Vayu (Manjira) Private Limited *	10.00	162500		16.25	162500	-	16.25
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	-	-
AGGREGATE AMOUNT OF UNQUOTED INVESTMENTS			-	24.97		-	26.47
B Investments designated as Fair Value Through Profit and Loss							
Investments in Mutual Funds -			3538.82	-		10904.03	-
Cost of Investments in Mutual Funds ₹3525.33 Lakh (PY ₹10777.42 Lakh)							
Tata Money Market Fund Direct plan - Growth - 28132.46 Units; Cost of Investment ₹ 1012.70 Lakh; Fair Value ₹ 1019.26 Lakh							
Tata Liquid Fund Direct plan - Growth - 10796.38 Units; Cost of Investment ₹ 349.11 Lakh; Fair Value ₹ 349.62 Lakh							
Tata Overnight fund - Direct plan - Growth - 36836.18 Units; Cost of Investment ₹ 400.00 Lakh; Fair Value ₹ 400.02 Lakh							
Axis Money Market Fund Direct Growth - 93212.26 Units; Cost of Investment ₹ 1014.21 Lakh; Fair Value ₹ 1020.06 Lakh							
Axis Liquid Fund - 15361.08 Units; Cost of Investment ₹ 349.40 Lakh; Fair Value ₹ 349.92 Lakh							
Axis Overnight Fund Direct Growth - 36768.92 Units; Cost of Investment ₹ 399.91 Lakh; Fair Value ₹ 399.94 Lakh							
			3538.82	26.10		10904.03	26.81

* 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, 2021

Note No. 5: Loans

Particulars	2021			2020		
	Current	Non-Current	Total	Current	Non-Current	Total
Unsecured Considered Good						
Employee Loans and Advances	210.20	16.45	226.65	340.87	15.95	356.82
Inter Corporate Deposits to Related Parties	7000.00	-	7000.00	-	-	-
	7210.20	16.45	7226.65	340.87	15.95	356.82

Note No. 6: Other Financial Assets

Particulars	2021			2020		
	Current	Non-Current	Total	Current	Non-Current	Total
Security Deposits						
Secured, considered good	-	22.32	22.32	-	79.40	79.40
Less: Allowance for bad and doubtful deposits	-	22.32	22.32	-	79.40	79.40
Other Deposits						
Secured, considered good	-	-	-	-	-	-
Unsecured, considered good	540.35	-	540.35	720.66	-	720.66
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)
	540.35	-	540.35	720.66	-	720.66
Interest Accrued (including from Related Parties ₹ 132.46 Lakh) (PY ₹ Nil)	234.09	-	234.09	41.34	-	41.34
Export Incentives Receivable	875.94	-	875.94	700.97	-	700.97
Other Financial Assets	2633.13	43.10	2676.23	3600.54	39.11	3639.64
	4283.51	65.42	4348.93	5063.51	118.51	5182.01

Movements in Provision for Financial Assets		₹ Lakh
As at April 1, 2019		41.84
Provision during the year		-
As at April 1, 2020		41.84
Provision during the year		-
As at March 31, 2021		41.84

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

Note No. 7: Other Non-Current and Current assets

Particulars	2021			2020		
	Current	Non-Current	Total	Current	Non-Current	Total
Capital Advances	-	337.93	337.93	-	160.78	160.78
Advances to suppliers						
Secured, considered good	28.17	-	28.17	87.28	-	87.28
Unsecured, considered good	233.97	-	233.97	649.80	-	649.80
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	1136.91	429.10	1566.01	1505.24	-	1505.24
Advances to Related Parties	1125.69	-	1125.69	773.83	-	773.83
Prepayments	864.95	500.16	1365.11	883.78	171.86	1055.64
	3389.69	1267.19	4656.88	3899.93	332.64	4232.57

Movements in Provision for Other Non-Current and Current Assets

	₹ Lakh
As at April 1, 2019	63.74
Provision for Doubtful Advances	5.34
As at April 1, 2020	69.08
Provision for Doubtful Advances	-
As at March 31, 2021	69.08

Note No. 8: Inventories including Biological Assets

Particulars	₹ Lakh	
	2021	2020
Stores and spares	2526.28	1768.39
Raw materials	7539.90	6930.46
Raw materials in Transit	1998.62	1399.76
Finished Goods	23520.92	22933.26
Work-in-progress, including Growing Produce of ₹ 706.03 Lakh (PY ₹ 735.11 Lakh)	941.91	735.11
Stock-in-trade	6286.19	7868.09
	42813.82	41635.07

Inventories are hypothecated as Security for part of the Working Capital facilities. [Refer Note No. 14(a) - Borrowings].

The method of valuation of Inventories has been stated in Note No. 2.2(h) of Significant Accounting Policies. The Group has considered the possible impact relating to COVID-19 while estimating the fair value of the growing produce and determining the net realisable value of inventory of green coffee beans, tea and pepper. Based on the available internal and external information, as determined by the management, the Group does not expect the carrying values of such inventories to be significantly impacted. Also refer to Note 2.3 (v) on significant judgements and estimates involved in the valuation of agricultural produce.

Note No. 9: Trade Receivables

Particulars	₹ Lakh	
	2021 Current	2020 Current
Trade Receivables		
Secured, considered good	2930.79	2747.29
Unsecured, considered good	17245.45	20919.28
Doubtful	31.78	31.78
Less: Provision for Doubtful Receivables	(31.78)	(31.78)
Trade Receivables from Related Parties	1145.08	661.53
	21321.32	24328.10

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

Trade Receivables are hypothecated as Security for part of the Working Capital facilities. [Refer Note No. 14(a) - Borrowings].

The credit worthiness of Trade Receivables and the credit terms set are determined on a case to case basis and the Management has factored in the uncertainties arising out of COVID-19, as applicable. 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.

	₹ Lakh
Movements in Provision for Financial Assets	
As at April 1, 2019	211.60
Additions / Adjustments	(179.82)
As at April 1, 2020	31.78
Additions / Adjustments	-
As at March 31, 2021	31.78

Note No. 10: Cash and Cash Equivalents/Bank Balances

Particulars	₹ Lakh	
	2021	2020
Unrestricted Balances with banks in current accounts	19084.79	10460.56
in deposit accounts with original maturity less than 3 months	4879.77	288.27
Cash in hand	3.65	4.42
Remittances in Transit	0.03	0.01
Cash and Cash Equivalents	23968.24	10753.26
Unrestricted Balances with banks in deposit accounts with original maturity more than 3 months but less than 12 months	4255.33	-
Unpaid Dividend / Debenture / Debenture Interest	238.79	238.01
Other Bank Balances	4494.12	238.01

Note No. 11: Non-Current Assets Held for Sale

Particulars	₹ Lakh	
	Timber	
As at April 1, 2019	76.58	
Additions	43.32	
Disposals	(39.49)	
As at April 1, 2020	80.41	
Additions	88.16	
Disposals	(43.24)	
As at March 31, 2021	125.33	

The Holding Company intends to dispose of 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 Holding Company expects that the Fair Value less costs to sell is higher than the related carrying amounts.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

Note No. 12 (a): Equity Share Capital

Particulars	₹ Lakh	
	2021 No. of shares	2020 No. of shares
Authorised:		
250000000 (PY 250000000) Equity shares of ₹1 each with voting rights	2500.00	2500.00
Issued, Subscribed and Fully Paid:		
186770370 (PY 186770370) Equity shares of ₹ 1 each with voting rights	1867.70	1867.70
	1867.70	1867.70
A. Details of Shares held by Parent Company/Subsidiaries/Associates:		
Particulars	2021	2020
Name of Shareholder	No. of shares	No. of shares
Tata Consumer Products Limited - Parent Company	107359820	107359820
% of Holding	57.48%	57.48%
B. Details of Shareholders holding more than 5% shares:		
Particulars	2021	2020
Name of Shareholder	No. of shares	No. of shares
Tata Consumer Products Limited - Parent Company	107359820	107359820
% of Holding	57.48%	57.48%
C. Reconciliation of number of shares:		
Particulars	2021	2020
Number of shares as at 1st April	186770370	186770370
Add: Shares issued during the year		
Number of shares as at 31st March	186770370	186770370
D. Dividends Paid:		
Particulars	2021	2020
Dividends Paid (₹ Lakh)	2801.55	2801.55
Dividend Per Share (₹)	1.50	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.

The Board of Directors, in its meeting on April 29, 2021, have recommended a dividend of ₹ 1.50 per share (face value of ₹ 1/- each) for the year ended March 31, 2021. The proposal is subject to the approval of shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

Note No. 12 (b): Other Equity

Particulars	₹ Lakh	
	2021	2020
Capital Redemption Reserve	10.41	10.41
Securities Premium	14424.27	14424.27
General Reserves I	23827.79	23827.79
General Reserves II	12592.58	11765.64
Amalgamation Reserves	832.53	832.53
Retained Earnings	78103.68	67792.26
Equity instruments through Other Comprehensive Income	0.74	(0.05)
Effective portion of Cash Flow Hedges	(556.01)	(2263.73)
Foreign Currency Translation Reserve	6747.28	8527.61
Actuarial Gain / (Loss)	(885.27)	(1328.74)
	135098.00	123587.99

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

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 II

Capital profits on sale value of own timber are transferred to General Reserve II through the Retained Earnings

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	2021			2020		
	Current	Non-Current	Total	Current	Non-Current	Total
Secured Borrowings:						
Term Loans	-	-	-	-	-	-
From Banks:						
Senior Debt	-	-	-	-	45665.92	45665.92
External Commercial Borrowings	-	28754.20	28754.20	-	34784.16	34784.16
Working Capital Facilities	7300.00	-	7300.00	11944.95	-	11944.95
Unsecured Borrowings:						
Loans from Related Party	-	21931.38	21931.38	-	22697.91	22697.91
From Banks:						
Working Capital Facilities	9125.07	-	9125.07	102.72	-	102.72
	16425.07	50685.58	67110.65	12047.67	103147.99	115195.66

- Senior Debt is secured by specific security over the assets of overseas subsidiary. The loan is repayable on quarterly basis. Interest being charged at LIBOR plus margin. Senior Debt is repayable within 12 months from the Balance Sheet data and hence classified as part of 'Current Maturities of Non-Current Borrowings'.
- 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 Senior Debt and External Commercial Borrowings, the overseas subsidiaries are required to comply with various restrictive financial covenants including restriction on capital expenditure, additional indebtedness, acquisition and distributions to stockholders and networth. As at the year end, the overseas subsidiaries are in compliance with the required financial covenants, as applicable.
- Working Capital facilities of the Holding Company are secured by hypothecation of crops, inventories, finished / semi-finished goods / receivables of the Company. The Working Capital facilities of the Holding Company are repayable on demand. Part of the Working Capital facilities of the wholly owned subsidiary are secured by Corporate Guarantee issued by the Holding Company.
- Unsecured Loans from Banks are towards Working Capital facilities and repayable on demand.

Note No. 14 (b): Lease Liabilities

Particulars	2021			2020		
	Current	Non-Current	Total	Current	Non-Current	Total
Lease Liabilities	537.34	8654.66	9192.00	527.74	9508.18	10035.92
	537.34	8654.66	9192.00	527.74	9508.18	10035.92

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

Effective April 1, 2019, the Group had adopted IndAS 116 "Leases" and applied to its Lease contracts existing on April 1, 2019, using the modified retrospective method and had taken the cumulative adjustment to retained earnings, on the date of initial application.

Rental expense recorded for short-term leases, under Ind AS 116, during the year ended March 31, 2021 is ₹ 63.34 Lakh (PY ₹ 54.77 Lakh).

Particulars	2021 ₹ Lakh	2020 ₹ Lakh
Short term leases	63.34	54.77
Lease of low value assets	-	-
Total	63.34	54.77

Note No. 15: Other Financial Liabilities

Particulars	2021			2020		
	Current	Non-Current	Total	Current	Non-Current	Total
Deposits received	-	225.57	225.57	-	211.62	211.62
Current maturities of long-term debt	48603.92	-	48603.92	7391.20	-	7391.20
Unpaid Dividends / Debenture / Debenture Interest	238.79	-	238.79	238.01	-	238.01
Interest Accrued but not due	2.92	-	2.92	21.18	-	21.18
Employee Benefits	2456.39	-	2456.39	2523.23	-	2523.23
Other Payables	13871.74	177.99	14049.73	16169.72	198.16	16367.88
	65173.76	403.56	65577.32	26343.34	409.78	26753.12

Note No. 16: Provisions

Particulars	2021			2020		
	Current	Non-Current	Total	Current	Non-Current	Total
Provision for employee benefits	279.44	3938.67	4218.11	340.48	4188.49	4528.97
	279.44	3938.67	4218.11	340.48	4188.49	4528.97

Details of Movement in Provisions:

Particulars	2021		
	Current	Non-Current	Total
Balance at April 1, 2019	910.72	3364.13	4274.85
Additions/utilised (net)	(570.24)	824.36	254.12
Balance at April 1, 2020	340.48	4188.49	4528.97
Additions/utilised (net)	(61.04)	(249.82)	(310.86)
Balance at March 31, 2021	279.44	3938.67	4218.11

Note No. 17: Tax Provision

Particulars	2021	2020
a) Tax charge in the Statement of Profit and Loss:		
Current tax		
Current year	6579.38	6471.23
Less: Tax reversal of earlier years	-	-
Deferred tax		
Deferred Tax expenses for the year *	698.61	(565.14)
Income Tax expense for the year	7277.99	5906.09

* The Holding Company has remeasured the Deferred Tax Liability (net) as at April 1, 2019 and accounted for net income tax of ₹ 720 Lakh during the previous year

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

Particulars	₹ Lakh	
	2021	2020
b) Reconciliation of Effective Tax Rate		
Profit before Tax	28432.77	20007.46
Tax using Domestic tax rate (Current year: 25.168% and Previous year: 25.168%)	7155.96	5035.48
Tax effect of		
Income tax at different rate	645.08	1348.80
Non-deductible tax expenses	189.70	140.75
Tax-exempt income	(712.75)	(618.94)
Tax reversal of earlier years	-	-
	7277.99	5906.09

Particulars	₹ Lakh	
	2021	2020
c) Current / Non-Current Tax Assets / Liabilities		
Current Tax Liabilities	172.37	790.49
Non-Current Tax Assets	1425.57	1419.21
	1253.20	628.72

Particulars	₹ Lakh	
	2021	2020
d) The analysis of Deferred Tax Assets and Deferred Tax Liabilities are as follows:		
Deferred Tax Assets	2154.65	2446.10
Deferred Tax Liabilities	16072.16	15816.85
Deferred Tax Liabilities (Net)	13917.51	13370.75

Particulars	₹ Lakh					
	Depreciation	Other Liabilities	Provision for Doubtful Debts	Employee Benefits	Other Assets	Total
e) The movement in deferred income tax (assets) and liabilities during the year are as follows:						
As at April 1, 2019	3066.55	11741.78	(21.35)	(590.66)	(1332.79)	12863.52
(Charged) / credited						
- to Statement of Profit and Loss	(906.40)	(13.10)	5.96	127.46	220.94	(565.14)
- to Other Comprehensive Income	-	(444.71)	-	-	67.99	(376.72)
- to Others	-	2372.74	-	-	(923.65)	1449.09
As at April 1, 2020	2160.15	13656.71	(15.39)	(463.20)	(1967.51)	13370.75
(Charged) / credited						
- to Statement of Profit and Loss	(38.24)	(33.19)	-	132.09	637.95	698.61
- to Other Comprehensive Income	-	251.52	-	-	(28.58)	222.94
- to Others	-	(360.59)	-	-	(14.20)	(374.79)
As at March 31, 2021	2121.91	13514.45	(15.39)	(331.11)	(1372.34)	13917.51

Note No. 18 (a): Trade Payables to Micro and Small Enterprises

Particulars	₹ Lakh	
	2021 Current	2020 Current
Trade payables for goods & services		
Total outstanding dues of Micro and Small Enterprises *	243.69	56.09
	243.69	56.09

* includes amounts due beyond the applicable period of ₹ 0.17 Lakh (₹ Nil) and interest ₹ Nil (₹ Nil)

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

Note No. 18 (b): Trade Payables to Others

Particulars	₹ Lakh	
	2021 Current	2020 Current
Trade payables for goods & services		
Total outstanding dues of creditors other than Micro and Small Enterprises	11119.59	13654.94
Trade payables to Related Parties	1537.50	1715.57
	12657.09	15370.51
Particulars	2021 Current	2020 Current
(i) Principal amount due remaining unpaid to Micro and Small Enterprises	243.69	56.09
(ii) Interest due remaining unpaid to Micro and Small Enterprises	-	-
(iii) Interest due and payable to Micro and Small Enterprises	-	-

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.

Note No. 19: Other Current Liabilities

Particulars	₹ Lakh	
	2021 Current	2020 Current
Statutory Liabilities	1029.55	630.90
Advances from Customers	943.06	1217.50
	1972.61	1848.40

Note No. 20: Revenue from Operations

Particulars	₹ Lakh	
	2021	2020
Revenue from contracts with customers		
Sale of Goods	160332.32	140160.73
Sale of Traded Goods	62502.29	51605.68
Rendering of Services	536.35	592.92
	223370.96	192359.33
Revenue from contracts with customers		
Sale of Scrap / waste	206.62	197.37
Export Incentives	1025.21	2311.99
Royalty Income	376.31	397.40
Exchange Fluctuation (Net)	-	918.19
Miscellaneous Income	515.74	421.66
	2123.88	4246.61
Other Operating Revenues		
Revenue from Operations	225494.84	196605.94

Note No. 21: Other Income

Particulars	₹ Lakh	
	2021	2020
Interest Income		
On Advances and Deposits at amortised cost	711.27	575.54
Dividend Income		
Dividend income from Other Non Current Investments at Fair Value through Other Comprehensive Income	0.02	19.98
Net Gain On sale of Current investments at Fair Value through Profit or Loss	211.72	508.77
(Loss) / Gain on investments carried at Fair Value through Profit or Loss	(68.92)	(157.49)
Profit on Sale of Biological Assets - Timber (Net)	826.94	658.35
Service Weightage Expenditure - Provision reversal	-	181.50
Rental income from Investment property	381.07	280.75
Operating Lease Rental income	16.74	4.78
Profit on sale of Property, Plant and Equipment/Investment Property (net)	1300.48	-
	3379.32	2072.18

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

Note No. 22 (a): Cost of materials consumed

Particulars	₹ Lakh	
	2021	2020
Coffee	63090.86	57737.35
Tea	617.77	429.88
Others	917.12	1259.06
Packing Materials	10688.03	9377.21
	75313.78	68803.50

Note No. 22 (b): Purchase of Traded Goods

Particulars	₹ Lakh	
	2021	2020
Coffee	32459.10	28641.78
Others	3561.49	3533.75
	36020.59	32175.53

Note No. 22 (c): Changes in Inventories of finished goods, work-in-progress, Stock-in-trade and Biological Assets

Particulars	₹ Lakh	
	2021	2020
Opening Inventories as at April 1		
Finished Goods	22933.26	23610.40
Work-in-progress including Growing Produce	735.11	445.38
Stock in Trade	7868.09	2768.07
	31536.46	26823.85
Closing Inventories as at March 31		
Finished Goods	23520.92	22933.26
Work-in-progress including Growing Produce	941.91	735.11
Stock in Trade	6286.19	7868.09
	30749.02	31536.46
	787.44	(4712.61)

Note No. 23: Employee Benefits Expense

Particulars	₹ Lakh	
	2021	2020
Salaries and wages, including bonus	30674.90	28325.48
Contribution to provident and other funds	2519.23	2372.45
Workmen and Staff Welfare	2027.63	1992.33
	35221.76	32690.26

Note No. 24: Finance Costs

Particulars	₹ Lakh	
	2021	2020
Interest expense		
On Fixed Loans	3159.87	3519.48
On Working Capital Loans	1444.90	2163.55
Interest on Defined Benefit Plans	221.37	246.13
Interest on Leases	422.87	426.31
Bank Charges	108.54	120.74
	5357.55	6476.21

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

Note No. 25: Other Expenses

Particulars	₹ Lakh	
	2021	2020
Contract / Processing Charges	2595.95	2681.88
Consumption of Stores and Spare Parts	3730.94	4100.56
Power and Fuel	6269.28	6300.12
Repairs and Maintenance	2945.68	2165.06
Rent including Lease Rentals	63.34	54.77
Rates and Taxes	504.63	336.21
Advertisement and Sale Charges	4905.63	4690.63
Selling Expenses	3552.20	2924.96
Freight	8792.08	6835.94
Insurance	834.21	684.89
Exchange Fluctuation (Net)	281.97	-
Provision for Doubtful Debts and Advances	-	5.34
Expenditure on Corporate Social Responsibility	129.75	135.59
Payment to Statutory Auditors	100.00	129.12
Professional Charges	1491.54	1442.20
Miscellaneous Expenses	2948.95	3076.16
Loss on sale of Property, Plant and Equipment	-	34.06
	39146.14	35597.48

Note No. 26: Exceptional Items

Particulars	₹ Lakh	
	2021	2020
Income		
Sale of Property	-	575.00
Expenses		
Redundancy Costs Due To Business Restructuring	315.89	150.53
	(315.89)	424.47

Note No. 27: Estimated amounts of Contracts remaining to be executed:

Particulars	₹ Lakh	
	2021	2020
Estimated amounts of contracts remaining to be executed on capital account and not provided for	1036.33	471.46

Note No. 28: Contingent Liabilities:

Particulars	₹ Lakh	
	2021	2020
Claims under adjudication not acknowledged as debts:		
i) Demands raised by Income Tax, Excise & Sales Tax Authorities	1176.99	1512.24
ii) Labour disputes under adjudication	94.00	94.00
iii) Claims by Customers / Suppliers	170.86	67.14
iv) For Bank & other Guarantees	734.33	734.33

Note No. 29: Litigations

The Holding Company's 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, warnings 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

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

litigation was dismissed and final judgment was entered on October 6, 2020. Plaintiff's counsel has filed notice of appeal. At this stage of the proceedings, the outcome and potential liability, if any, to the subsidiary on account of their sales in the State of California is not determinable at present till the receipt of judgment, if any, which is appealable in higher Courts.

Note No. 30: R&D Expenditure

Particulars	₹ Lakh	
	2021	2020
Capital Expenditure	0.10	4.77
Revenue Expenditure	76.25	97.36
Total	76.35	102.13
Total R&D Expenditure as a % of Revenue	0.03%	0.05%

Note No. 31: Payment to Statutory Auditors

Particulars	₹ Lakh	
	2021	2020
Audit Fees	40.00	50.00
Tax Audit Fees	12.00	12.00
Quarterly Audit Fees	18.00	18.00
Other Services	25.00	43.25
Reimbursement of expenses	5.00	5.87
Total	100.00	129.12

Note No. 32: Leases

Particulars	₹ Lakh	
	2021	2020
Minimum lease payments:		
Within 1 Year	59.26	52.96
Total	59.26	52.96

Note No. 33: Basic and Diluted Earnings per share

Particulars	₹ Lakh	
	2021	2020
Profit for the year attributable to owners of the Holding Company (₹ Lakh)	13364.04	8240.27
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 (₹)	7.16	4.41

Note No. 34: Financial Instruments-Accounting Classification and Fair Values

A. Financial Instruments

A. Accounting Classification and Fair Values

March 31, 2021		Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Cost / Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets:									
Quoted Equity Investments	Non-Current		1.13		1.13	1.13			1.13
Unquoted Equity Investments	Non-Current		24.97		24.97		24.97		24.97
Loans	Non-Current			16.45	16.45				
Other Financial Assets	Non-Current			65.42	65.42				
Investment in Mutual Funds	Current	3538.82			3538.82	3538.82			3538.82
Trade Receivables	Current			21321.32	21321.32				
Cash and Cash Equivalents &	Current			28462.36	28462.36				
Other Bank Balances									
Loans	Current			7210.20	7210.20				
Other Financial Assets	Current		1754.89	2528.62	4283.51		1754.89		1754.89
Total Financial Assets		3538.82	1780.99	59604.37	64924.18	3539.95	1779.86	-	5319.81

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

₹ Lakh

March 31, 2021		Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Cost / Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Liabilities:									
Borrowings	Non-Current			50685.58	50685.58				-
Lease Liabilities	Non-Current			8654.66	8654.66				
Other Financial Liabilities	Non-Current			403.56	403.56				
Borrowings	Current			16425.07	16425.07				
Lease Liabilities	Current			537.34	537.34				
Trade payables	Current			12900.78	12900.78				
Other Financial Liabilities	Current	144.76	2026.60	63002.40	65173.76		2171.36		2171.36
Total Financial Liabilities		144.76	2026.60	152609.39	154780.75	-	2171.36	-	2171.36

₹ Lakh

March 31, 2020		Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Cost / Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets:									
Quoted Equity Investments	Non-Current		0.34		0.34	0.34			0.34
Unquoted Equity Investments	Non-Current		26.47		26.47		26.47		26.47
Loans	Non-Current			15.95	15.95				
Other Financial Assets	Non-Current			118.51	118.51				
Investment in Mutual Funds	Current	10904.03			10904.03	10904.03			10904.03
Trade Receivables	Current			24328.10	24328.10				
Cash and Cash Equivalents & Other Bank Balances	Current			10991.27	10991.27				
Loans	Current			340.87	340.87				
Other Financial Assets	Current	19.41	1862.46	3181.64	5063.51		1881.87		1881.87
Total Financial Assets		10923.44	1889.27	38976.34	51789.05	10904.37	1908.34	-	12812.71

₹ Lakh

March 31, 2020		Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Cost / Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Liabilities:									
Borrowings	Non-Current			103147.99	103147.99				-
Lease Liabilities	Non-Current			9508.18	9508.18				
Other Financial Liabilities	Non-Current			409.78	409.78				
Borrowings	Current			12047.67	12047.67				
Lease Liabilities	Current			527.74	527.74				
Trade payables	Current			15426.60	15426.60				
Other Financial Liabilities	Current		2433.78	23909.56	26343.34	-	2433.78		2433.78
Total Financial Liabilities		-	2433.78	164977.52	167411.30	-	2433.78	-	2433.78

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 the Significant Accounting Policies.

Note No. 35: 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.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

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 ₹ 23968.24 Lakh at March 31, 2021 (March 31, 2020: ₹ 10753.26 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.

Maturities of Financial Liabilities:

Particulars	2021					2020					₹ Lakh
	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	37294.20	5716.47	13749.80	10350.18	67110.65	33675.61	8511.36	58725.22	14283.47	115195.66	
Leases	537.34	927.57	1380.32	6346.77	9192.00	527.74	1125.24	332.95	8049.99	10035.92	
Trade Payables	12900.78	-	-	-	12900.78	15426.60	-	-	-	15426.60	
Other Financial Liabilities	65173.76	323.18	80.38	-	65577.32	26343.34	346.53	63.25	-	26753.12	
Total	115906.08	6967.22	15210.50	16696.95	154780.75	75973.29	9983.13	59121.42	22333.46	167411.30	

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

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 rainwater 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.

		2021			2020			₹ Lakh
Type of Commodities	Futures / Options	No. of Contracts	Amount Hedged	Fair Value	No. of Contracts	Amount Hedged	Fair Value	
			USD in Mm	₹ Lakh		USD in Mm	₹ Lakh	
Coffee	Futures	47	0.74	28.26	-	-	-	

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.

Option Contracts:

As at March 31, 2021 and 2020, 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 has 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.

		2021			2020			₹ Lakh
Type of Commodities	Futures / Options	No. of Contracts	Amount Hedged	Fair Value	No. of Contracts	Amount Hedged	Fair Value	
			USD in Mm	₹ Lakh		USD in Mm	₹ Lakh	
Coffee	Options - Written Puts	259	11.07	(220.06)	-	-	-	
Coffee	Options - Purchased Puts	190	(7.84)	89.93	60	(2.09)	1.53	
Coffee	Options - Written Calls	475	31.35	(57.03)	125	6.58	(42.56)	
Coffee	Options - Purchased Calls	480	(30.92)	42.40	125	(5.63)	60.44	
Coffee	Futures	441	18.92	1514.84	568	23.63	1862.46	

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

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, 2021:

Type of Derivatives	2021				2020		
	Currency Pair	No. of Contracts	Amount Hedged	Fair Value	No. of Contracts	Amount Hedged	Fair Value
			Mm	₹ Lakh		Mm	₹ Lakh
Forward exchange contracts	USD INR	121	17.48	159.99	118	25.48	(746.80)
Forward exchange contracts	EUR INR	15	1.56	51.80	11	1.44	(38.16)

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	
	2021	2020	2021	2020
USD	8.63	10.44	1.30	1.19
EUR	0.21	0.61		

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	Monetary Assets		Monetary Liabilities	
	2021	2020	2021	2020
	Average USD rate	74.28	70.50	74.28
Average EUR rate	86.91	78.42	86.91	78.42
5% appreciation	281	350	(716)	(956)
5% depreciation	(281)	(350)	716	956

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	2021		2020	
			Amount Hedged	Fair Value	Amount Hedged	Fair Value
			USD Mm	₹ Lakh	USD Mm	₹ Lakh
Interest Rate Swap - ECB	USD	3	27.01	(1532.38)	30.54	(2235.79)
Interest Rate Swap - Senior Debt	USD	1	29.60	(494.22)	31.35	(982.95)

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:

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

Currency	₹ Lakh	
	2021 Effect on Profit Before Tax	2020 Effect on Profit Before Tax
50 basis Points increase	(378.90)	(397.65)
50 basis Points decrease	378.90	397.65

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, 2021 is as below:

The Company's Debt Equity ratio is as below:

Particulars	₹ Lakh	
	2021	2020
Total Debt	115714.57	122586.86
Total Equity	182001.41	168420.97
Debt Equity Ratio	0.64:1	0.73:1

Note No. 36: Employee Benefits Obligations

Post Retirement Employee Benefits:

a) Defined Contributions:

An amount of ₹ 1749.66 Lakh (previous year: ₹ 1620.03 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. 38 of the Standalone Financial Statements.

Note No. 37: 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. 39 of the Standalone Financial Statements.

Note No. 38: 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 periodical 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.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

Primary Segment	₹ Lakh							
	PLANTATIONS		VALUE ADDED PRODUCTS		UNALLOCATED		TOTAL	
	2021	2020	2021	2020	2021	2020	2021	2020
I. Segment Revenue								
External Sales	36779.60	30046.01	191188.90	168682.41	2603.94	1217.66	230572.44	199946.08
Less: Inter-Segment Sales	1698.28	1267.96					1698.28	1267.96
TOTAL REVENUE	35081.32	28778.05	191188.90	168682.41	2603.94	1217.66	228874.16	198678.12
II. Segment Results								
Interest Expense	2834.99	(688.32)	29879.67	26498.43			32714.66	25810.11
Unallocated & Exceptional Income / (Expense)							(5357.55)	(6476.21)
							1075.66	673.56
PROFIT BEFORE TAX							28432.77	20007.46
III. Income Taxes							7277.99	5906.09
IV. Net Profit							21154.78	14101.37
V. Segment Assets	53282.84	50128.94	280253.99	286645.85	23525.93	19596.09	357062.76	356370.88
VI. Segment Liabilities	6199.76	6578.59	153348.33	165909.05	15513.26	15462.27	175061.35	187949.91
VII. Additions to Non-Current Assets	2156.75	2682.36	1071.90	3916.04	129.34	160.17	3357.99	6758.57
VIII. Depreciation and Amortisation	971.83	1009.17	7123.43	6873.74	182.98	181.85	8278.24	8064.76
IX. Material Non-Cash Items other than Depreciation and Amortisation	-	-	-	-	-	-	-	-

Notes :

- a) Business Segments : The internal business segmentation and the activities encompassed therein are as follows :
- Plantations: Includes cultivation, manufacture and sale of Coffee and Other Plantation Crops.
 - Value Added Products: Includes Production and Sale of Roasted & Ground and Instant Coffee Products
 - 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.

Note No. 38 (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	
	2021	2020
Secondary (Geographical) Segments		
CIS Countries *	14393.01	5327.89
Rest of the World *	51019.20	53093.42
USA	129412.07	112084.40
India	34049.88	28172.41
Total	228874.16	198678.12

* includes Direct Exports and exports through third parties and through export houses

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

Additional Information pertaining to the Holding Company and its Subsidiaries

Name of the Entity	For the Year ended March 31, 2021						For the Year ended March 31, 2020									
	Net Assets		Share in Profit or Loss		Share of Other Comprehensive Income		Share in Profit or Loss		Share of Other Comprehensive Income		Share of Total Comprehensive Income					
	As a % of Consolidated Net Assets	Amount (₹ Lakh)	As a % of Profit or Loss	Amount (₹ Lakh)	As a % of Profit or Loss	Amount (₹ Lakh)	As a % of Profit or Loss	Amount (₹ Lakh)	As a % of Profit or Loss	Amount (₹ Lakh)	As a % of Profit or Loss	Amount (₹ Lakh)				
Holding Company																
Tata Coffee Limited	79.68%	109135.28	42.41%	5667.76	328.98%	1231.12	502.2%	6898.88	79.75%	100050.27	45.58%	3755.70	(26.91%)	(952.77)	23.79%	2802.93
Subsidiaries																
Foreign																
Consolidated Coffee Inc	65.87%	90222.05	116.79%	15607.53	(667.41%)	(2497.57)	95.43%	13109.96	68.61%	86074.26	142.49%	11741.81	301.56%	10675.47	190.31%	22417.28
Tata Coffee Vietnam Company Limited	3.76%	5155.51	(0.90%)	(120.51)	105.28%	393.97	1.99%	273.46	3.83%	4807.88	(16.94%)	(13961.14)	(241.2%)	(853.73)	(19.10%)	(2249.87)
Less: Non controlling Interest	(32.87%)	(45035.71)	(58.30%)	(7790.74)	333.15%	1246.70	(47.64%)	(6544.04)	(34.25%)	(42965.28)	(71.13%)	(5861.10)	(150.53%)	(5328.87)	(95.00%)	(11189.97)
Less: Consolidation Elimination	(16.44%)	(22511.43)							(17.94%)	(22511.44)						
TOTAL	100.00%	136965.70	100.00%	13364.04	100.00%	374.22	100.00%	13738.26	100.00%	125455.69	100.00%	8240.27	100.00%	3540.10	100.00%	11780.37

₹ Lakh

Notes

to the Consolidated Financial Statements for the year ended March 31, 2021

Primary Segment	Promoter	Parent Company		Key Management Personnel		Fellow Subsidiaries/IVs		Subsidiaries/IVs of Promoter		Post Employment Benefit Plans		Total	
		For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Sl.	For the year ended March 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
1	Sale of Goods	4514.69	3002.53	-	1578.53	-	1602.55	-	-	6093.22	4605.08	6093.22	4605.08
2	Rending of Services	-	-	-	88.69	-	117.70	31.89	31.89	120.58	149.59	120.58	149.59
3	Purchase of Goods	10.65	75.90	-	-	-	-	3221.47	1449.94	3232.12	1525.84	3232.12	1525.84
4	Directors' Remuneration**	-	-	505.89	465.80	-	-	-	-	505.89	465.80	505.89	465.80
5	Receiving of Services	323.78	216.00	-	2494.29	-	3061.33	546.67	743.25	3685.41	4329.26	3685.41	4329.26
6	Reimbursement of expenses / (income) - Net	(124.89)	(129.98)	-	-	-	-	-	-	(124.89)	(129.98)	(124.89)	(129.98)
7	Interest Payment	-	-	-	1200.45	-	1646.45	-	-	1200.45	1646.45	1200.45	1646.45
8	Dividend Paid	4529.63	3970.64	-	1503.88	-	1215.92	-	-	6033.51	5186.57	6033.51	5186.57
9	Sale of Non - Current Investments	-	-	-	-	-	-	-	-	-	-	-	-
10	Contribution to Post Retirement Benefit Plans	-	-	-	-	-	-	-	-	715.03	740.60	715.03	740.60
11	Inter Corporate Deposits at the year end	-	-	-	-	-	-	7000.00	-	7000.00	-	7000.00	-
12	Interest Accrued on Inter Corporate Loans	-	-	-	-	-	-	263.60	285.10	263.60	285.10	263.60	285.10
13	Loan outstanding at the year end - Tata Consumer Products UK Group Limited	-	-	-	21931.38	-	22697.91	-	-	21931.38	22697.91	21931.38	22697.91
14	Outstanding at the year end	320.67	293.49	-	1035.98	-	1638.03	16.14	57.80	1537.51	2008.58	1537.51	2008.58
	Credit	688.79	196.69	-	456.29	-	464.84	1258.15	773.83	2403.23	1435.37	2403.23	1435.37
	Debit	-	-	-	-	-	-	-	-	-	-	-	-

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, 2021

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
Empirical Group LLC [upto March 31, 2021]
Tata Water LLC
Tea Pigs US LLC
Tata Consumer Products Australia Pty. Limited
Earth Rules Pty.Ltd.
Tata Consumer Product Polska Sp.zo.o
(formerly known as, Tata Global Beverages Polska Sp.zo.o.) |
| 5. | Subsidiaries / JVs of Promoter Company | Tata Consultancy Services Limited
Tata Housing Development Company Limited
Tata International Limited
Tata Teleservices Limited
Tata Uganda Limited
Tata International Singapore Pte.
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 |
| 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, 2021

Note No. 39 (b): Details of Material Transactions with Related Parties

Particulars	₹ Lakh	
	2021	2020
Sale of Goods		
Parent Company		
Tata Consumer Products Limited [formerly known as, Tata Global Beverages Limited]	4514.69	3002.53
Fellow Subsidiaries / JVs		
Tata Starbucks Private Limited	1451.92	1416.27
Purchase of Goods		
Subsidiaries / JVs of Promoter		
Tata Uganda Limited	2820.09	1449.94
Receiving of Services		
Fellow Subsidiaries / JVs		
Tetley USA Inc.	1045.86	1298.91
Empirical Group LLC.	912.16	942.49
Good Earth Tea Inc.	528.87	783.29
Interest Payment		
Fellow Subsidiaries / JVs		
Tata Consumer Products UK Group Limited	1200.45	1646.45
Sale of Non - Current Investments		
Promoter Company		
Tata Sons Private Limited	-	1206.87

For and on behalf of the Board of Directors

CHACKO PURACKAL THOMAS
Managing Director & CEO

K. VENKATARAMANAN
Executive Director - Finance & CFO

V. LEELADHAR
Director

N. ANANTHA MURTHY
Company Secretary

Place: Bengaluru
Date: April 29, 2021

Statement of Crop particulars of Coffee (Arabica and Robusta Estates), Tea & 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)
COFFEE:												
KARNATAKA												
Anandapur	15.00	11	733	356.70	537	1505				19997	28	1.40
Balmaly	4.10	2	488	209.10	305	1459				6808	15	2.20
Cannoncadoo	104.20	75	720	198.50	345	1738				17104	22	1.29
Cottabetta	6.56	2	305	387.43	530	1368				31102	72	2.31
Coovercolly	256.85	147	572	204.20	289	1415				30492	60	1.97
Jumboor	369.90	250	676	-	-	-				24444	53	2.17
Margolly	189.76	154	812	285.04	597	2094				23601	39	1.65
Nullore	373.06	252	675	87.70	186	2121				43040	86	2.00
Pollibetta	12.30	8	650	291.56	451	1547				10149	20	1.97
Sunticoppa	231.60	179	773	-	-	-				18359	29	1.58
Woshully	17.25	6	348	415.05	517	1246				18581	32	1.72
Yemmigoondi	61.30	33	538	465.10	716	1539				18449	38	2.06
COORG	1641.88	1119	682	2900.38	4473	1542				262126	494	1.88
Gubgul	3.60	3	833	125.95	202	1604				4203	18	4.28
Goorghully	164.57	92	559	233.05	371	1592				29354	94	3.20
Karadibetta	122.40	41	335	257.30	379	1473				21104	82	3.89
Merthikhan	78.86	31	393	25.25	28	1109				432	0.27	0.62
Mylemoney	309.33	214	692	78.90	141	1787				10631	13	1.22
Ubban	197.90	104	526	210.75	347	1647				21970	48	2.18
HASSAN	876.66	485	553	931.20	1468	1576				87694	255	2.91
	2518.54	1604	637	3831.58	5941	1551				349820	749	2.14
Tamil Nadu												
Valparai	422.49	112	265	233.64	195	835				15768	33	2.09
TEA:												
KARNATAKA												
Merthikhan							40	59	1473			
Glenlorna							245	748	3054	5775	8	1.39
TAMIL NADU												
Pachamalai							301	575	1913	841		
Pannimade							416	746	1793	2727		
Uralikal							430	904	2104	4825		
Velonie							384	837	2181	4512		
KERALA												
Malakiparai							512	1077	2105	4342		
Grand Total	2941.03	1716	583	4065.22	6136	1509	2327	4946	2126	388610	790	2.03
Add : Tea manufactured out of bought leaf at Anamallais									589			
Total made Tea production during FY 2020-21									5535			

To,
M/s. TSR Darashaw Consultants Private Limited,
Unit: Tata Coffee Limited,
C-101, 1st 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) is/are enclosed

Bank Details:

IFSC: (11 digit)	MICR: (9 digit)
Bank A/c Type:	Bank A/c No.: *
Name of the Bank:	
Name of the 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



Sustainable impact on society and the world requires an unyielding focus on doing good and sharing the progress. At Tata Coffee, our obsession to be Good for Everyone, across communities and geographies is that North Star, to which we owe our resilience, growth and success.



TATA COFFEE LIMITED

No. 57, Railway Parallel Road,
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Bengaluru - 560020

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Fax: + 91 80 23561972

