
Tata Consumer Products Limited
Unaudited Special Purpose Condensed Financial Statements

Quarter ended June 30, 2022

To the Board of Directors

Tata Consumer Products Limited

Report on the Unaudited Special Purpose Condensed Financial Statements

We have reviewed the accompanying Unaudited Special Purpose Condensed Financial Statements of **Tata Consumer Products Limited** (the "Company") which comprise the Unaudited Special Purpose Condensed Balance Sheet as at June 30, 2022, Unaudited Special Purpose Condensed Statement of Profit and Loss (including other Comprehensive Income), the Unaudited Special Purpose Condensed Statement of Cash Flows and Unaudited Special Purpose Condensed Statement of Changes in Equity for the quarter ended June 30, 2022 and other explanatory notes (together hereinafter referred to as the "Unaudited Special Purpose Condensed Financial Statements").

Management's Responsibility for the Unaudited Special Purpose Condensed Financial Statements

The Management of the Company is responsible for the preparation and presentation of these Unaudited Special Purpose Condensed Financial Statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") 34, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other recognised accounting practices and policies. The Unaudited Special Purpose Condensed Financial Statements are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express a conclusion on the Unaudited Special Purpose Condensed Financial Statements based on our review.

Auditor's Responsibility

We conducted our review in accordance with the Standards on Review Engagements ("SRE") 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountant of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Unaudited Special Purpose Condensed Financial Statements is free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Unaudited Special Purpose Condensed Financial Statements have not been prepared in all material respects in accordance with recognition and

measurement principles of Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies.

Restriction on use

The Unaudited Special Purpose Condensed Financial Statements has been prepared by the Company for attachment to notice to shareholders in terms of section 232(2)(e) of the Companies Act, 2013 and should not be used for any other purpose.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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



Sanjiv Pilgaonkar

Partner

Membership No.: 039826

UDIN: 22039826ARUYQT6942

Place: Mumbai

Date: September 12, 2022

Tata Consumer Products Limited

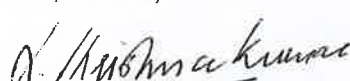
Unaudited Special Purpose Condensed Balance Sheet as at June 30, 2022


	As at 30 June, 2022	Rs. in Crores As at 31 March, 2022
ASSETS		
Non-current assets		
Property, Plant and Equipment	291.54	296.93
Capital work-in-progress	5.25	2.58
Right of Use Asset	199.49	210.97
Goodwill	3578.51	3578.51
Other Intangible Assets	2501.51	2477.64
Intangible asset under development	3.26	37.18
Financial Assets		
Investments	3463.89	3368.76
Loans	16.21	13.80
Other Financial Assets	106.26	104.44
Non-Current Tax Assets (Net)	105.86	121.97
Other Non-Current Assets	86.79	86.27
	10358.57	10299.05
Current assets		
Inventories	861.74	1271.94
Financial Assets		
Investments	175.59	156.94
Trade Receivables	376.58	281.76
Cash and Cash Equivalents	175.19	327.40
Other Bank Balances	674.53	1001.21
Loans	619.65	559.70
Other Financial Assets	46.20	48.75
Other Current Assets	240.12	279.46
	3169.60	3927.16
TOTAL ASSETS	13528.17	14226.21
EQUITY AND LIABILITIES		
Equity		
Equity share capital	92.16	92.16
Other Equity	11352.93	11669.75
TOTAL EQUITY	11445.09	11761.91
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	196.87	205.19
Other Financial Liability	78.50	76.91
Provisions	130.21	135.32
Deferred Tax Liabilities (Net)	526.40	511.22
	931.98	928.64
Current liabilities		
Financial liabilities		
Lease Liabilities	27.56	29.71
Trade Payables		
Total outstanding dues of Micro enterprises and Small enterprises	20.88	29.64
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	846.40	1234.10
Other Financial Liabilities	40.03	77.68
Other Current Liabilities	146.09	96.66
Provisions	65.01	62.74
Current Tax Liability (Net)	5.13	5.13
	1151.10	1535.66
TOTAL EQUITY AND LIABILITIES	13528.17	14226.21

Refer accompanying select explanatory notes to the unaudited special purpose condensed financial statements

In terms of our report attached of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)


Sanjiv V. Pilgaonkar
Partner
Membership No. 039826


L. Krishna Kumar
Executive Director

For and on behalf of Tata Consumer Products Limited

Sivakumar Sivasankaran
Chief Financial Officer


Neelabja Chakrabarty
Company Secretary

Place: Mumbai
September 12, 2022



Unaudited Special Purpose Condensed Statement of Profit and loss for the quarter ended June 30, 2022

	Quarter ended June 2022	Rs. in Crores Quarter ended June 2021
Income		
Revenue from Operations	2076.88	1965.89
Other Income	53.90	146.23
Total Income	2130.78	2112.12
Expenses		
Cost of Materials Consumed	747.94	886.85
Purchases of Stock-in-trade	551.55	416.94
Change in Inventories of Finished Goods/Stock-in-trade/Work-in-progress	(10.26)	(20.11)
Employee Benefits Expense	97.86	88.36
Finance Costs	7.14	7.66
Depreciation and Amortisation Expense	35.09	34.88
Advertisement & Sales Charge	127.48	86.14
Other Expenses	255.48	233.79
Total Expenses	1812.28	1734.51
Profit before Exceptional Items and Taxes	318.50	377.61
Exceptional Items (Net)	(11.10)	-
Profit before Tax	307.40	377.61
Tax Expenses		
Current Tax	61.82	42.44
Deferred Tax	12.75	31.43
	74.57	73.87
Profit for the quarter	232.83	303.74
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	9.91	(4.74)
Changes in fair valuation of equity instruments	(0.26)	1.39
	9.65	(3.35)
Tax Impact on above items	(2.46)	1.19
	7.19	(2.16)
Items that will be reclassified to profit or loss		
Gains/(loss) on effective portion of cash flow hedges	(0.22)	(0.05)
	0.06	0.01
Tax Impact on above items	(0.16)	(0.04)
Other Comprehensive Income for the quarter	7.03	(2.20)
Total Comprehensive Income for the quarter	239.86	301.54
Earnings per share		
Equity share of nominal value Re. 1 each		
Basic (not annualised)	2.53	3.30
Diluted (not annualised)	2.53	3.30

Refer accompanying select explanatory notes to the unaudited special purpose condensed financial statements

In terms of our report attached of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Sanjiv V. Pilgaonkar
Partner
Membership No. 039826

L. Krishna Kumar
Executive Director

For and on behalf of Tata Consumer Products Limited

Sivakumar Sivasankaran
Chief Financial Officer

Neelabja Chakrabarty
Company Secretary

Place: Mumbai
September 12, 2022



Unaudited Special Purpose Condensed Statement of Cash flow for the quarter ended June 30, 2022

	Quarter ended Jun 22	Rs in Crores Quarter ended Jun 21
A. Cash Flow from Operating Activities		
Net Profit before Tax	307.40	377.61
Adjusted for :		
Depreciation and Amortisation	35.09	34.88
Dividend Income	(27.50)	(125.91)
Unrealised Exchange Loss / (Gain)	(0.24)	(0.66)
Finance Cost	7.14	7.66
Fair Value movement in Financial Instruments designated at Fair Value	(3.79)	(2.18)
Interest Income	(20.00)	(15.68)
Profit on sale of Current Investments (net)	(2.59)	(2.40)
(Profit) / Loss on sale of Property, Plant & Equipment (net)	0.08	0.34
Other Exceptional Expense/(Income)(net)	11.10	0.00
	(0.71)	(103.95)
Operating Profit before working capital changes	306.69	273.66
Adjustments for :		
Trade Receivables & Other Assets	(56.86)	(33.23)
Inventories	409.07	308.94
Trade Payables & Other Liabilities	(449.82)	(251.56)
	(97.61)	24.15
Cash generated from Operations	209.08	297.81
Direct Taxes paid (net)	(45.69)	(30.25)
	(45.69)	(30.25)
Net Cash from / (used in) Operating Activities	163.39	267.56
B. Cash Flow from Investing Activities		
Payment for Property, Plant and Equipment and Intangibles	(14.49)	(12.87)
Investment in Joint Venture	-	(61.00)
Investment in Subsidiary	(41.51)	-
Investment in Associate	(50.00)	-
Dividend Income received	27.50	125.91
Interest Income received	18.13	4.90
(Purchase) / Sale of Current Investments (net)	(16.05)	1.40
Placement of Fixed deposits	(113.65)	(369.88)
Redemption of Fixed deposits	506.39	372.82
Inter Corporate Deposits & Loans placed	(294.00)	(20.00)
Inter Corporate Deposits & Loans redeemed	231.90	1.75
Net Cash from / (used in) Investing Activities	254.22	43.03
C. Cash Flow from Financing Activities		
Payment of Lease Liabilities	(7.41)	(8.12)
Dividend paid	(557.57)	(373.23)
Finance Cost paid	(4.84)	(5.30)
Net Cash from / (used in) Financing Activities	(569.82)	(386.65)
Net increase / (decrease) in Cash and Cash Equivalents	(152.21)	(76.06)



Tata Consumer Products Limited

		Rs in Crores	
		Quarter ended Jun 22	Quarter ended Jun 21
D.	Cash and Cash Equivalents balances		
	Balances at the beginning of the year	327.40	644.74
	Balances at the end of the year	175.19	568.68

Refer accompanying select explanatory notes to the unaudited special purpose condensed financial statements


In terms of our report attached of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)



Sanjiv V. Pilgaonkar
Partner
Membership No. 039826



L. Krishna Kumar
Executive Director



Sivakumar Sivasankaran
Chief Financial Officer



Neelabja Chakrabarty
Company Secretary

Place: Mumbai
September 12, 2022



Select explanatory notes to the Unaudited Special Purpose Condensed Financial Statements for the quarter ended June 30, 2022

1. Basis of Preparation

The Unaudited Special Purpose Condensed Financial Statements of Tata Consumer Products Limited (the "Company") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 34, "Interim Financial Reporting" notified under Section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the 2013 Act for the purpose of attachment to notice to shareholders in terms of section 232(2)(e) of the Companies Act, 2013.

The Unaudited Special Purpose Condensed Financial Statements should be read in conjunction with the annual standalone financial statements for the year ended March 31, 2022.

The accounting policies applied are consistent with those of the annual standalone financial statements for the year ended March 31, 2022.

2. Explanatory Notes

- a. Contingent Liabilities and Assets – There are no material changes to the contingent liabilities and assets reported as at March 31, 2022.
- b. The Board of Directors of the Company in its meeting held on March 29, 2022, have approved the composite scheme of arrangement (the "Scheme"), amongst the Company and its subsidiaries, Tata Coffee Limited ("TCL") and TCPL Beverages & Foods Limited ("TBFL"), in terms of Section 230-232 and other applicable provisions of Companies Act, 2013.

The Scheme *inter alia* provides for the demerger of the Plantation Business (as defined in the Scheme) of TCL into TBFL and as consideration, issue equity shares of the Company (as the holding company of TBFL) to all the shareholders of TCL (other than to itself) in accordance with the Share Entitlement Ratio mentioned in the Scheme. This would be followed immediately by the amalgamation of the TCL comprising of the Remaining Business (as defined in the Scheme) with the Company and as consideration, issue equity shares of the Company to all the shareholders of TCL (other than to itself) in accordance with the Share Exchange Ratio mentioned in the Scheme.

The Scheme would become effective after receipt of all requisite approvals as mentioned in the Scheme. Pending receipt of necessary approvals, no effect of the Scheme has been given in the financial statements for the quarter ended June 30, 2022.

Costs pertaining to Scheme of arrangement of Rs 1 crore incurred during the quarter ended June 30, 2022 have been disclosed as exceptional items.

- c. As per the threshold limits prescribed under Indian Accounting Standard (Ind AS-108) on "Segment Reporting", the Company's reportable activity for standalone financial statements falls within a single business segment and hence, the segment disclosure requirements are not applicable.



For and on behalf of Tata Consumer Products Limited


L. Krishna Kumar
Executive Director


Sivakumar Sivasankaran
Chief Financial Officer


Neelabja Chakrabarty
Company Secretary



Tata Coffee Limited

**Special Purpose Condensed
Standalone Financial Statements**

Quarter ended June 30, 2022

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Coffee Limited Report on the Audit of the Special Purpose Standalone Condensed Financial Statements

1. Opinion

We have audited the accompanying special purpose standalone condensed financial statements (the "Special Purpose Standalone Condensed Financial Statements") of Tata Coffee Limited (the "Company"), which comprise the Balance Sheet as at 30 June 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the quarter then ended, and select explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Standalone Condensed Financial Statements is prepared, in all material respects, in accordance with the basis set out in note 1 to the Special Purpose Standalone Condensed Financial Statements.

2. Basis for Opinion

We conducted our audit of the Special Purpose Standalone Condensed Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Standalone Condensed Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 (the "Act") and the Rules made thereunder, and we have fulfilled our other responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Standalone Condensed Financial Statements.

3. Responsibilities of Management and Those Charged with Governance for the Special Purpose Standalone Condensed Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Special Purpose Standalone Condensed Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the basis stated in Note 1 to the Special Purpose Standalone Condensed Financial Statements for the purpose set out in said note.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Special Purpose Standalone Condensed Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Standalone Condensed 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.

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

4. Auditor's Responsibilities for the Audit of the Special Purpose Standalone Condensed Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Standalone Condensed 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 Special Purpose Standalone Condensed 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 Special Purpose Standalone Condensed 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Special Purpose Standalone Condensed 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.

Materiality is the magnitude of misstatements in the Special Purpose Standalone Condensed Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Standalone Condensed 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 Special Purpose Standalone Condensed 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 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.

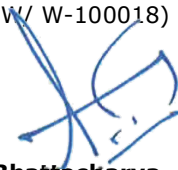
5. Restriction on Use

The Special Purpose Standalone Condensed Financial Statements has been prepared by the Company for attachment to notice to shareholders in terms of section 232(2)(e) of the Companies Act, 2013 and should not be used for any other purposes.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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



A. Bhattacharya

Partner

(Membership No. 054110)

Kolkata, 09 September, 2022

UDIN : 22054110ARODHV9824

Tata Coffee Limited
Special Purpose Condensed Standalone Balance Sheet as at June 30, 2022

Particulars	₹ Lakh	
	As at June 30, 2022	As at March 31, 2022
ASSETS		
Non-current assets		
Property, Plant and Equipment	38152.23	38686.65
Capital Work-in-progress	7178.54	6369.18
Right-of-Use Assets	106.28	122.91
Investment Property	1723.94	1731.55
Intangible Assets	133.59	143.60
Financial Assets		
Investments	25855.26	24687.93
Loans	20.98	20.98
Other Financial Assets	370.66	22.94
Non-current Tax Assets	1288.13	1288.13
Other Non-current Assets	271.64	427.01
	75101.25	73500.88
Current assets		
Inventories including Biological Assets	42418.43	39578.74
Financial Assets		
Investments	3671.24	4093.73
Trade Receivables	10441.10	10676.26
Cash and Cash Equivalents	1151.20	848.73
Other Bank Balances	5303.14	9340.84
Loans	2158.64	177.76
Other Financial Assets	901.28	1598.57
Other Current Assets	3786.22	2958.40
	69831.25	69273.03
Non Current Assets held for sale	83.35	49.20
Total Assets	145015.85	142823.11
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1867.70	1867.70
Other Equity	113570.65	114580.75
Total Equity	115438.35	116448.45
Liabilities		
Non-current liabilities		
Financial Liabilities		
Lease Liabilities	73.64	87.94
Other Financial Liabilities	148.77	156.15
Provisions	3522.19	3540.85
Deferred Tax Liabilities (Net)	1823.73	1813.40
	5568.33	5598.34
Current liabilities		
Financial Liabilities		
Borrowings	9802.27	7311.18
Lease Liabilities	42.17	41.51
Trade Payables:-		
(a) Total outstanding dues of Micro and Small Enterprises	27.89	69.51
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	4054.54	4539.71
Other Financial Liabilities	7794.76	7235.70
Provisions	290.62	272.44
Current Tax Liabilities	332.35	62.65
Other Current Liabilities	1664.57	1243.62
	24009.17	20776.32
Total Equity and Liabilities	145015.85	142823.11

As per our Report of even date attached

For and on behalf of Tata Coffee Limited

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

CHACKO PURACKAL THOMAS
Managing Director & CEO

K. VENKATARAMANAN
Executive Director - Finance & CFO

ARUNABHA BHATTACHARYA
Partner
Membership No.054110



N. ANANTHA MURTHY
Company Secretary



Place: Bengaluru
Date: September 9, 2022

Tata Coffee Limited
Special Purpose Condensed Standalone Statement of Profit and Loss for the quarter ended June 30, 2022
₹ Lakh

Particulars	For the quarter ended June 30, 2022	For the quarter ended June 30, 2021
INCOME		
Revenue from operations	23215.97	17944.96
Other Income	1129.55	2364.76
Total Income	24345.52	20309.72
EXPENSES		
Cost of materials consumed	8433.97	5780.86
Purchases of Stock-in-trade	2679.38	2006.01
Changes in Inventories of finished goods, work-in-progress, Stock-in-trade and Biological Assets	(2854.92)	(1012.36)
Employee benefits expense	5660.79	4917.55
Finance costs	115.18	100.84
Depreciation and amortisation expense	591.03	600.95
Other expenses	6110.94	4641.44
Total Expenses	20736.37	17035.29
Profit before exceptional items and tax	3609.15	3274.43
Exceptional Items	-	-
Profit before tax	3609.15	3274.43
Tax Expense		
Current tax	573.56	445.42
Deferred tax	40.00	13.00
Total tax expense	613.56	458.42
Profit for the quarter	2995.59	2816.01
Other Comprehensive Income, net of taxes	(270.28)	(31.55)
Items that will not be reclassified to profit/ (loss)	1.11	110.83
Remeasurements of the defined benefit plans	17.71	114.84
Equity instruments through other comprehensive income	(0.27)	(0.04)
Income tax relating to items that will not be reclassified to profit or loss	(16.33)	(3.97)
Items that will be reclassified to profit/ (loss)	(271.39)	(142.38)
Effective portion of Gains/(Loss) in cash flow hedges	(316.42)	(163.93)
Income tax on items that will be reclassified to profit or loss	45.03	21.55
Total Comprehensive Income for the period	2725.31	2784.46
Earnings per equity share		
Basic & Diluted (Not Annualised)	1.60	1.51

As per our Report of even date attached

For and on behalf of Tata Coffee Limited

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

CHACKO PURACKAL THOMAS
Managing Director & CEO

K. VENKATARAMANAN
Executive Director - Finance & CFO

ARUNABHA BHATTACHARYA
Partner
Membership No.054110

N. ANANTHA MURTHY
Company Secretary

Place: Bengaluru
Date: September 9, 2022

Tata Coffee Limited
Special Purpose Condensed Standalone Statement of Changes in Equity for the quarter ended June 30, 2022

₹ Lakh

Special Purpose Condensed Standalone Statement of Changes in Equity for the quarter ended June 30, 2022														< Lakh	
	Equity		Other Equity									Total Other Equity	Total Equity		
			Surplus						Items of Other Comprehensive Income						
	Number of Shares	Equity Share Capital	Capital Redemption Reserve	Securities Premium	General Reserves I	General Reserves II	Amalgamation Reserves	Retained Earnings	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Actuarial Gain/(Loss)				
Balance as at April 1, 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		
Profit for the period								10184.23				10184.23	10184.23		
Other Comprehensive Income for the period, net of Income Tax									0.33	(75.35)	5.51	(69.51)	(69.51)		
Transfer to Retained Earnings												-	0.00		
Total Comprehensive Income for the period			-	-	-	-	-	10184.23	0.33	(75.35)	5.51	10114.72	10114.72		
Dividends								(2801.55)				(2801.55)	(2801.55)		
Transfer from Retained Earnings						1597.08		(1597.08)				-	-		
Balance as at April 1, 2022	186770370	1867.70	10.41	14424.27	16795.30	14189.66	832.53	69046.46	1.07	160.81	(879.76)	114580.75	116448.45		
Profit for the period								2995.59				2995.59	2995.59		
Other Comprehensive Income for the period, net of taxes									(0.27)	(271.39)	1.38	(270.28)	(270.28)		
Total Comprehensive Income for the period			-	-	-	-	-	2995.59	(0.27)	(271.39)	1.38	2725.31	2725.31		
Dividends								(3735.41)				(3735.41)	(3735.41)		
Balance as at June 30, 2022	186770370	1867.70	10.41	14424.27	16795.30	14189.66	832.53	68306.64	0.80	(110.58)	(878.38)	113570.65	115438.35		

As per our Report of even date attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants



ARUNABHA BHATTACHARYA
Partner
Membership No.054110



Place: Bengaluru
Date: September 9, 2022



CHACKO PURACKAL THOMAS
Managing Director & CEO

For and on behalf of Tata Coffee Limited



K. VENKATARAMANAN
Executive Director - Finance & CFO



N. ANANTHA MURTHY
Company Secretary



Tata Coffee Limited
Special Purpose Condensed Standalone Cash Flow Statement for the quarter ended June 30, 2022

₹ Lakh		
Particulars	For the quarter ended June 30, 2022	For the quarter ended June 30, 2021
Cash flows from operating activities		
Profit Before Tax	3609.15	3274.43
Adjustments for:		
Depreciation and amortisation	591.03	600.95
Interest Income	(102.86)	(159.38)
Dividend Income from Investments in Subsidiary	(790.72)	(1826.17)
Net Gain on Sale of Current Investments	(28.71)	(124.09)
Loss / (Gain) on investments carried at fair value through profit or loss	0.74	68.92
Rental Income from Investment Property	(32.13)	(61.94)
Finance Costs	115.18	100.84
Unrealised foreign exchange (gain) / loss	(128.59)	(104.87)
(Profit) / loss on sale of Property, Plant and Equipment	-	(7.74)
Profit on Sale of Biological Assets - Timber (Net)	(175.47)	(253.80)
Sub-Total	(551.53)	(1767.28)
Operating Profit Before Working Capital Changes	3057.62	1507.15
Movements in Working Capital		
Trade Receivables	365.12	1083.55
Other Financial Assets	31.61	35.75
Loans	19.12	(1.91)
Other Current and Non-current Assets	(860.97)	(367.57)
Inventories including Biological Assets	(2839.69)	(673.42)
Trade Payables	(528.16)	(300.53)
Other Financial Liabilities	538.04	107.88
Other Current Liabilities	420.95	649.00
Provisions	(43.71)	(412.82)
Changes in Working Capital	(2897.69)	119.93
Cash Generated from Operations	159.93	1627.08
Income taxes paid	(303.86)	(549.88)
Net Cash Flows (Used in) / from Operating Activities (A)	(143.93)	1077.20
Cash flows from investing activities		
Interest received	104.40	135.63
Dividends received from Subsidiary	790.72	1826.17
Payments for property, plant and equipment and Intangibles	(677.38)	(740.27)
Rental Income from Investment Property	32.13	61.94
Proceeds from Sale of property, plant and equipment/Investment Property	-	12.71
Profit on Sale of Biological Assets - Timber (Net)	175.47	253.80
Inter Corporate Deposits (Placed)	(2000.00)	(1000.00)
Inter Corporate Deposits Redeemed	-	3000.00
Net Cash Flows on Purchase/Sale of Mutual Funds	450.46	265.51
Deposits with original maturity more than three months (Placed)	(921.00)	(9939.44)
Deposits with original maturity more than three months Redeemed	4958.70	3636.00
Investment in Subsidiary	(1167.60)	(742.50)
Sale/(Purchase) of Non-current Investments (Net)	-	15.15
Net Cash Flows from/(used in) Investing Activities (B)	1745.90	(3215.30)
Cash flows from financing activities		
Proceeds from Current Borrowings (Net)	2491.09	50.45
Dividend paid	(3735.41)	(2801.56)
Finance Cost paid	(55.18)	(40.84)
Net Cash Flows used in Financing Activities (C)	(1299.50)	(2791.95)
Net Increase in Cash and Cash Equivalents (A+B+C)	302.47	(4930.05)
Cash and cash equivalents at the beginning of the quarter	848.73	5911.40
Cash and cash equivalents at the end of the quarter	1151.20	981.35

As per our Report of even date attached

For and on behalf of Tata Coffee Limited

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

CHACKO PURACKAL THOMAS
Managing Director & CEO

K. VENKATARAMANAN
Executive Director - Finance & CFO

ARUNABHA BHATTACHARYA
Partner
Membership No.054110



N. ANANTHA MURTHY
Company Secretary



Place: Bengaluru
Date: September 9, 2022

Tata Coffee Limited**Select explanatory notes to the Special Purpose Condensed Standalone Financial Statements for the quarter ended June 30, 2022****1. Basis of Preparation**

The Special Purpose Condensed Standalone Financial Statements of Tata Coffee Limited (the "Company") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 34, "Interim Financial Reporting" 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, for the purpose of attachment to notice to shareholders in terms of section 232(2)(e) of the Companies Act, 2013.

The Special Purpose Condensed Standalone Financial Statements should be read in conjunction with the annual standalone financial statements for the year ended March 31, 2022. The accounting policies applied are consistent with those of the annual standalone financial statements for the year ended March 31, 2022.

2. Explanatory Notes

The Special Purpose Condensed Standalone Financial Statements have been prepared on a historical cost basis except for certain financial instruments held at fair value. These financial instruments are classified as per fair value measurements, as defined by Ind AS 113. There have been no changes in the valuation techniques used from those set out in Note 37 to the Standalone financial statements for the year ended March 31, 2022.

Produce growing on Bearer plants is a Biological asset and is 'fair valued' based on biological transformations. As Coffee and Pepper go through Biological transformations, the same are 'fair valued' only when the growth can be measured reliably. In the current quarter, since these are in early stage of transformation, the growth cannot be reliably estimated and hence, cost has been considered to approximate for 'fair value'.

Changes in inventories of Finished Goods, Work in Progress, Stock-in-trade and Biological Assets - (Increase) / Decrease comprises the following:

Particulars	₹ lakh	
	Quarter ended Jun 30, 2022	Quarter ended Jun 30, 2021
Changes in inventories of Finished Goods, Work in Progress and Stock-in-trade - (Increase) /	466	1685
Change in fair value of Biological Assets till harvest and on transfer to inventory - (Increase) / Decrease	(3321)	(2697)



Tata Coffee Limited

Select explanatory notes to the Special Purpose Condensed Standalone Financial Statements for the quarter ended June 30, 2022

Contingent Liabilities and Assets – There are no material changes from March 31, 2022 which impacts the Special Purpose Condensed Standalone Financial Statements for the quarter ended June 30, 2022.

The Board of Directors of the Company in its meeting held on March 29, 2022, have approved the composite scheme of arrangement (the "Scheme"), amongst Tata Consumer Products Limited ("TCPL"), the Company and TCPL Beverages & Foods Limited ("TBFL"), in terms of Section 230-232 and other applicable provisions of the Companies Act, 2013.

The Scheme inter alia provides for the demerger of the Plantation Business (as defined in the Scheme) of the Company into TBFL and in consideration, issue equity shares of TCPL (as the holding company of TBFL) to all the shareholders of the Company (other than TCPL) in accordance with the Share Entitlement Ratio mentioned in the Scheme. This would be followed immediately by the amalgamation of the the Company comprising of the Remaining Business of the Company (as defined in the Scheme) with TCPL and in consideration, issue equity shares of the Company to all the shareholders of the Company (other than TCPL) in accordance with the Share Exchange Ratio mentioned in the Scheme.

The Scheme would become effective after receipt of all requisite approvals as mentioned in the Scheme. Pending receipt of necessary approvals, no effect of the Scheme has been given in the financial statements for the quarter ended June 30, 2022.

As per our Report of even date attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants




ARUNABHA BHATTACHARYA
Partner
Membership No.054110



CHACKO PURACKAL THOMAS
Managing Director & CEO

For and on behalf of Tata Coffee Limited



K. VENKATARAMANAN
Executive Director - Finance & CFO



N. ANANTHA MURTHY
Company Secretary



Place: Bengaluru

Date: September 9, 2022

TCPL Beverages & Foods Limited

Special Purpose Condensed Financial Statements

Quarter ended June 30, 2022

Special Purpose Condensed Balance Sheet as at June 30, 2022

	Rs. As at June 30, 2022	Rs. As at March 31, 2022
ASSETS		
Current assets		
Financial Assets		
Cash and Cash Equivalents	1,00,86,005	7,55,00,000
Loans	6,50,00,000	-
Other Financial Assets	1,13,616	-
Other Current Assets	8,014	-
	7,52,07,635	7,55,00,000
TOTAL ASSETS	7,52,07,635	7,55,00,000
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5,00,000	5,00,000
Other Equity	7,26,00,704	7,25,64,819
TOTAL EQUITY	7,31,00,704	7,30,64,819
Current liabilities		
Financial liabilities		
Trade Payables		
Total outstanding dues of Micro enterprises and Small enterprises	-	-
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	21,06,931	23,90,181
Other Current Liabilities	-	45,000
	21,06,931	24,35,181
TOTAL EQUITY AND LIABILITIES	7,52,07,635	7,55,00,000

Refer accompanying select explanatory notes to the Special Purpose Condensed Financial Statements

For and on behalf of TCPL Beverages & Foods Limited

Place : Bangalore

Date : September 12, 2022



John Jacob
Director
DIN: 07798169



Akram Jamal
Director
DIN: 09520303



Special Purpose Condensed Statement of Profit and loss for the quarter ended June 30, 2022

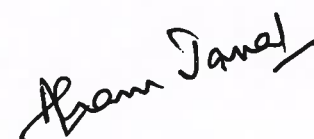
	Rs. Quarter ended June 30, 2022
Income	
Revenue from Operations	
Other Income	1,93,753
Total Income	1,93,753
Expenses	
Employee Benefits Expense	-
Finance Costs	-
Depreciation and Amortisation Expense	-
Other Expenses	1,57,868
Total Expenses	1,57,868
Profit before Exceptional Items and Taxes	35,885
Exceptional Items (Net)	-
Profit before Tax	35,885
Tax Expenses	
Current Tax	-
Deferred Tax	-
Profit for the quarter	35,885
Earnings per share	
Equity share of nominal value Re. 1 each	
Basic (not annualised)	0.72
Diluted (not annualised)	0.00
Number of shares in computing Basic Earning per share	50,000
Number of shares in computing Diluted Earning per share	75,50,000

Refer accompanying select explanatory notes to the Special Purpose Condensed Financial Statements

For and on behalf of TCPL Beverages & Foods Limited

Place : Bangalore
Date : September 12, 2022


John Jacob
Director
DIN: 07798169


Akram Jamal
Director
DIN: 09520303



Special Purpose Condensed Statement of Changes in Equity as at June 30, 2022

Equity Share Capital and Other Equity

(a) Equity share capital

Rs.

Particulars	As at June 30, 2022
Balance at April 1, 2022	5,00,000
Changes in equity share capital during the quarter	
Balance at June 30, 2022	5,00,000

(b) Other equity

Particulars	Optionally Convertible Redeemable Preference shares	Retained earnings	Total Other equity
Balance at April 1, 2022	7,50,00,000	(24,35,181)	7,25,64,819
Profit/ (Loss) for the year	-	35,885	35,885
Balance at June 30, 2022	7,50,00,000	(23,99,296)	7,26,00,704

Refer accompanying select explanatory notes to the Special Purpose Condensed Financial Statements

For and on behalf of TCPL Beverages & Foods Limited

Place : Bangalore

Date : September 12, 2022

John Jacob

John Jacob
Director
DIN: 07798169

Akram Jamal

Akram Jamal
Director
DIN: 09520303



Special Purpose Condensed Statement of Cash flow for the quarter ended June 30, 2022

		Rs. Quarter ended June 30, 2022
A. Cash flows from operating activities		
Net Profit/ (Loss) before tax		35,885
Adjusted for:		
Interest income		(1,13,616)
Operating profit/ (loss) before working capital changes		(77,731)
Changes in working capital:		
Adjustments for:		
Other assets		(8,014)
Trade and other payables		(2,83,250)
Other financial liabilities and other current liabilities		(45,000)
Cash generated/ (used in) operations		(4,13,995)
Direct taxes paid		-
Net cash from/ (used in) operating activities	(A)	(4,13,995)
B. Cash flow from investing activities		
Inter Corporate Deposits given		(6,50,00,000)
Interest income received		-
Net cash from/ (used in) investing activities	(B)	(6,50,00,000)
C. Net cash from/ (used in) financing activities	(C)	-
Net Increase/ (Decrease) in cash and cash equivalents	(A+B+C)	(6,54,13,995)
Cash and cash equivalents at the beginning of the year		7,55,00,000
Cash and cash equivalents at the end of the quarter		1,00,86,005

Refer accompanying select explanatory notes to the Special Purpose Condensed Financial Statements

For and on behalf of TCPL Beverages & Foods Limited

Place : Bangalore

Date : September 12, 2022

John Jacob

John Jacob
Director
DIN: 07798169

Akram Jamal

Akram Jamal
Director
DIN: 09520303



Select explanatory notes to the Special Purpose Condensed Financial Statements for the quarter ended June 30, 2022

1. Basis of Preparation

The Special Purpose Condensed Financial Statements of TCPL Beverages & Foods Limited (the "Company") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 34, "Interim Financial Reporting" notified under Section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the 2013 Act for the purpose of attachment to notice to shareholders in terms of section 232(2)(e) of the Companies Act, 2013.

This management approved Special Purpose Condensed Financial Statements should be read in conjunction with the management approved financial statements as at and for the period ended March 31, 2022.

The accounting policies applied are consistent with those of the management approved financial statements for the period March 31, 2022.

2. Explanatory Notes

- a. Contingent Liabilities and Assets – There are no contingent liabilities and assets as at June 30, 2022.
- b. The Board of Directors of the Company in its meeting held on March 29, 2022, have approved the composite scheme of arrangement (the "Scheme"), amongst the Company, its holding company Tata Consumer Products Limited ("TCPL") and Tata Coffee Limited ("TCL"), in terms of Section 230-232 and other applicable provisions of Companies Act, 2013.

The Scheme *inter alia* provides for the demerger of the Plantation Business (as defined in the Scheme) of TCL into the Company and as consideration, TCPL will issue its equity shares (as the holding company of the Company) to all the shareholders of TCL (other than to itself) in accordance with the Share Entitlement Ratio mentioned in the Scheme. This would be followed immediately by the amalgamation of the TCL comprising of the Remaining Business (as defined in the Scheme) with TCPL and as consideration, TCPL will issue its equity shares to all the shareholders of TCL (other than to itself) in accordance with the Share Exchange Ratio mentioned in the Scheme.


The Scheme would become effective after receipt of all requisite approvals as mentioned in the Scheme. Pending receipt of necessary approvals, no effect of the Scheme has been given in the financial statement for the quarter ended June 30, 2022.

- c. As the Company was incorporated on February 25, 2022, there is no comparative data for the quarter ended June 30, 2021.

For and on behalf of TCPL Beverages & Foods Limited

Place : Bangalore
Date : September 12, 2022


John Jacob
Director
DIN: 07798169


Akram Jamal
Director
DIN: 09520303

