



**ANNUAL REPORT**  
2022-23

# Index

Corporate Review	Statutory Reports	Financial Statements
Corporate Information	01 Notice	09 <b>Standalone</b>
Business & Performance Review	02 Board's Report	19 Independent Auditor's Report 96
Board of Directors	04 Report on Corporate Governance	42 Balance Sheet 106
Key Highlights	08 Management Discussion and Analysis Report	Statement of Profit and Loss 107
	Business Responsibility and Sustainability Report	68 Statement of Changes in Equity 108
		73 Cash Flow Statement 109
		Notes on Accounts 111
		<b>Consolidated</b>
		Independent Auditor's Report 151
		Balance Sheet 158
		Statement of Profit and Loss 159
		Statement of Changes in Equity 160
		Cash Flow Statement 161
		Notes on Accounts 163

# Corporate Information

## Board of Directors

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

(Non-Executive, Non-Independent Director)

### Mr. Sunil A. D'Souza

(Non-Executive, Non-Independent Director)

### Mr. S. Venkatraman

(Independent Director)

### Ms. Sunalini Menon

(Independent Director)

### Mr. Siraj Azmat Chaudhry

(Independent Director)

### Dr. P. G. Chengappa

(Independent Director)

### Mr. Chacko Purackal Thomas

(Managing Director & CEO)

### Mr. K. Venkataramanan

(Executive Director-Finance & CFO)

## Head-Legal & Company Secretary

### Mr. N. Anantha Murthy

## Statutory Auditors

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

## Bankers

HDFC Bank Limited

Union Bank of India

Axis Bank Limited

Indian Overseas Bank

Standard Chartered Bank

Hongkong and Shanghai Banking

Corporation Limited

Citibank N.A.

## Board Committees

### Audit Committee

Mr. S. Venkatraman – Chairman

Ms. Sunalini Menon

Mr. Siraj Azmat Chaudhry

Dr. P. G. Chengappa

### Nomination and Remuneration Committee

Mr. Siraj Azmat Chaudhry – Chairman

Mr. R. Harish Bhat

Mr. S. Venkatraman

### Stakeholders' Relationship Committee

Dr. P. G. Chengappa – Chairman

Mr. Chacko Purackal Thomas

Mr. K. Venkataramanan

### Corporate Social Responsibility Committee

Ms. Sunalini Menon – Chairperson

Dr. P. G. Chengappa

Mr. Chacko Purackal Thomas

### Risk Management Committee

Mr. S. Venkatraman – Chairman

Mr. Siraj Azmat Chaudhry

Ms. Sunalini Menon

Dr. P. G. Chengappa

Mr. Chacko Purackal Thomas

Mr. K. Venkataramanan

## Corporate Identity Number (CIN)

L01131KA1943PLC000833

## Registered Office

Pollibetta – 571215 Kodagu, Karnataka

Tel: +91 8274 251 411 / 13

## Corporate Office

No. 57, Railway Parallel Road,

Kumara Park (W), Bengaluru – 560020

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

Fax: +91 80 2334 1843

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

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

## Registrar & Transfer Agent

TSR Consultants Private Limited

(Unit: Tata Coffee Limited)

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

Shastri Marg Vikhroli (West)

Mumbai – 400 083

Tel: +91 8108118484

Fax: +91 22 6656 8494

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

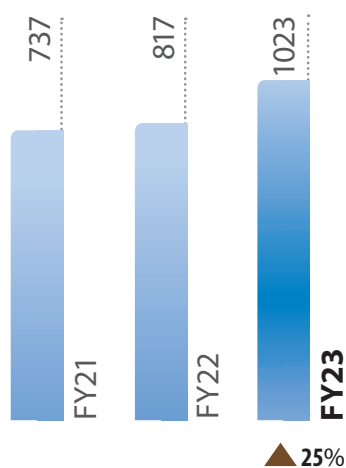
Website: <https://www.tcplindia.co.in>

**BUSINESS AND PERFORMANCE REVIEW**

Standalone performance

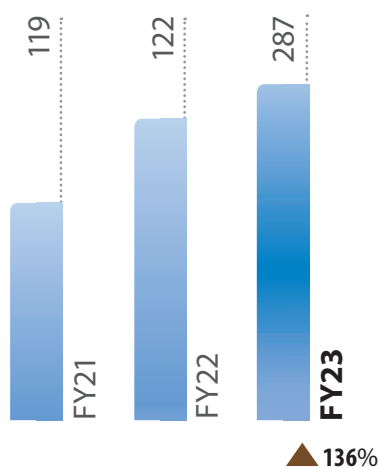
**Revenue from Operations**

(₹ in Crore)



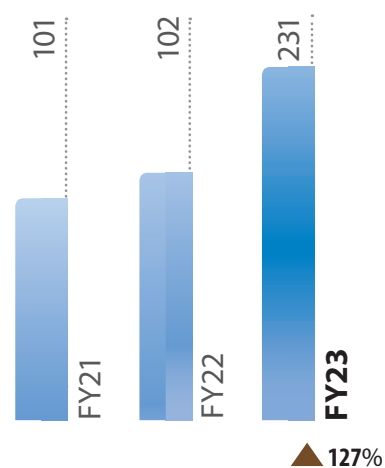
**Profit before tax**

(₹ in Crore)



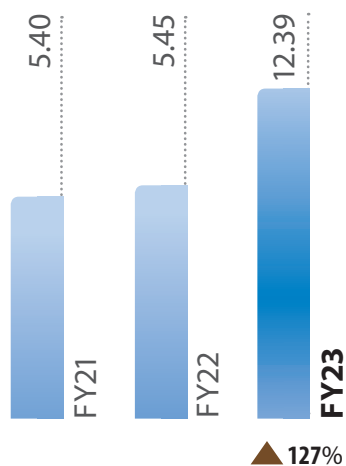
**Profit after tax**

(₹ in Crore)



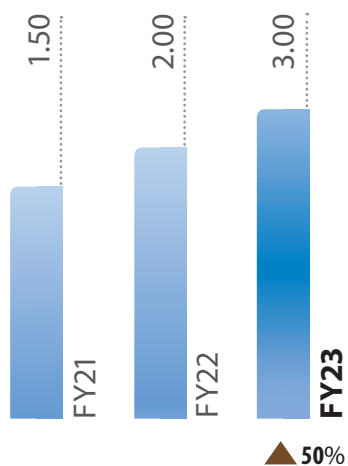
**Earnings per share\***

(₹)



**Dividend per share\***

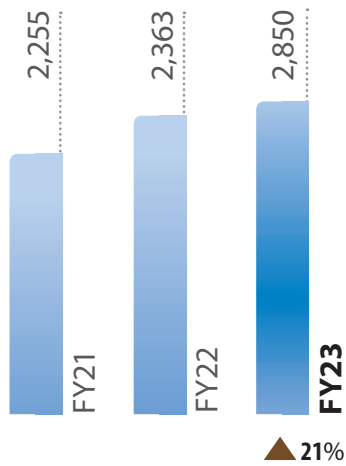
(₹)



## Consolidated performance

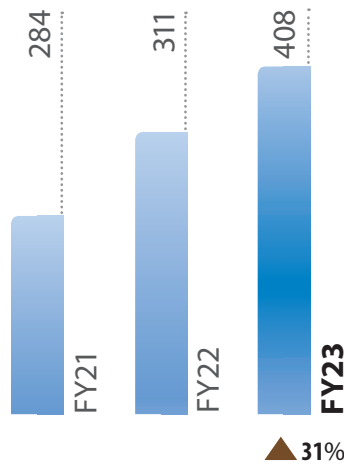
### Revenue from Operations

(₹ in Crore)



### Profit before tax

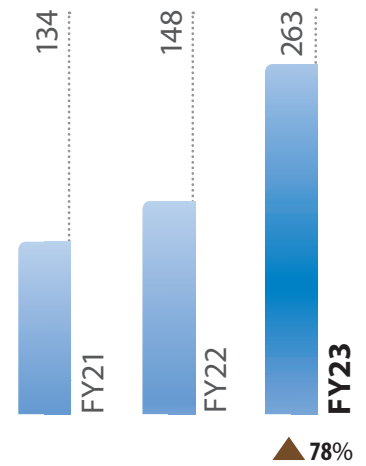
(₹ in Crore)



### Profit after tax

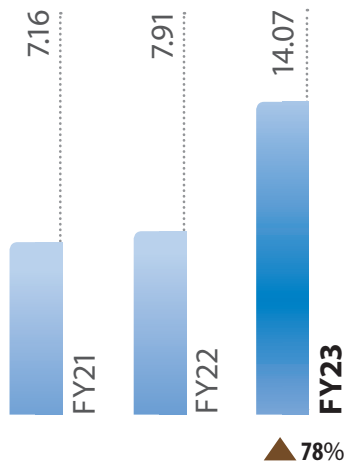
(Net of non-controlling interest)

(₹ in Crore)



### Earnings per share\*

(₹)



\* On equity share of ₹1 each

▲ Y-o-Y growth (%)

## BOARD OF DIRECTORS

### Modern Leaders marching for progress

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



**Mr. R. Harish Bhat**

Chairman

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

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

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



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

Non-executive, Non-independent Director

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

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



#### Mr. S. Venkatraman

Independent Director

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

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

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



#### Ms. Sunalini Menon

Independent Director

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

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



**Mr. Siraj Azmat Chaudhry**

Independent Director

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

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

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

**Dr. P. G. Chengappa**

Independent Director

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

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

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



**Mr. Chacko Purackal Thomas****Managing Director & CEO**

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

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

**Mr. K. Venkataramanan****Executive Director – Finance & CFO**

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

## Key Highlights-Standalone

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

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

\* On equity share of ₹1 each

## Key Highlights-Consolidated

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

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

\* On equity share of ₹1 each

## Production in Tonnes

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

## Acreeage Statement - 5 Years

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

\* Pepper interplanted in Coffee estates