

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED  
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
TATA CONSUMER PRODUCTS LIMITED**

**Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024" of **TATA CONSUMER PRODUCTS LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net loss after tax and total comprehensive loss of its joint ventures and associates for the quarter and year ended March 31, 2024, (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

**(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on financial information of subsidiaries and joint venture referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

- (i) includes the results of the following entities: **Annexure A;**
- (ii) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in 'Other Matters' section below, nothing has come to our attention that causes us to believe

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that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures 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 Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in 'Other Matters' section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures 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

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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 and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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 this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures 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 Results 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 and its associates and joint ventures to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results 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.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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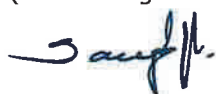
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

**Other Matters**

- The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit and review financial information of 29 subsidiaries for the year and quarter ended March 31, 2024 respectively, included in the consolidated financial results, whose financial information reflect total assets of Rs.6,899.08 crore as at March 31, 2024 and total revenues of Rs. 613.39 crore and Rs. 2,252.54 for the quarter and year ended March 31, 2024 respectively, total net profit after tax of Rs. 147.25 crore and Rs. 288.84 crore for the quarter and year ended March 31, 2024 respectively and total comprehensive income of Rs. 99.53 crore and Rs. 392.20 crore for the quarter and year ended March 31, 2024 respectively and net cash inflows of Rs. 135.57 crore for the year ended March 31, 2024, as considered in the Statement. The consolidated financial results also include the Group's share of profit after tax and total comprehensive income of Rs Nil for the quarter and year ended March 31, 2024, as considered in the Statement, in respect of a joint venture whose financial information have not been audited by us. These financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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



Sanjiv V. Pilgaonkar  
Partner  
(Membership No. 039826)  
UDIN: 24039826BKCODR5938

Place: Mumbai  
Date: April 23, 2024

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**Annexure A:**

<b>Sr. No.</b>	<b>Name of the Entities:</b>
	<b>Parent:</b>
	Tata Consumer Products Limited
	<b>Subsidiaries:</b>
1	Tata Consumer Products UK Group Limited
2	Tata Global Beverages Holdings Limited
3	Tata Global Beverages Services Limited
4	Tata Consumer Products GB Limited
5	Tata Consumer Products Overseas Holdings Limited
6	Tata Global Beverages Overseas Limited
7	Lyons Tetley Limited
8	Drassington Limited
9	Teapigs Limited
10	Teapigs US LLC
11	Stansand Limited
12	Stansand (Brokers) Limited
13	Stansand (Africa) Limited
14	Stansand (Central Africa) Limited
15	Tata Consumer Products Polska sp.zo.o
16	Tata Consumer Products US Holdings Inc.
17	Tata Consumer Products US Inc. (Formerly Tetley USA Inc.)
18	Tata Water LLC
19	Good Earth Corporation.
20	Good Earth Teas Inc.
21	Tata Consumer Products Canada Inc.
22	Tata Consumer Products Australia Pty Limited
23	Earth Rules Pty Limited (Liquidated w.e.f. December 22, 2023)
24	Tata Global Beverages Investments Limited
25	Campestres Holdings Limited (Liquidated w.e.f. February 16, 2024)
26	Kahutara Holdings Limited (Liquidated w.e.f. February 16, 2024)
27	Suntyco Holding Limited
28	Onomento Co Limited
29	Tata Consumer Products Capital Limited
30	Capital Foods Private Limited (w.e.f. February 01, 2024)
31	Tata Coffee Vietnam Company Limited
32	Consolidated Coffee Inc.
33	Eight O'Clock Holdings Inc.
34	Eight O'Clock Coffee Company
35	Tata Tea Extractions Inc.

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<b>Sr. No.</b>	<b>Name of the Entities:</b>
36	Tata Tea Holdings Private Limited
37	Tata Consumer Soufull Private Limited
38	NourishCo Beverages Limited
39	Tata Smartfoodz Limited
40	TRIL Constructions Limited
41	Tata Coffee Limited (Formerly TCPL Beverages and Foods Limited)
42	Joekels Tea Packers (Proprietary) Limited
43	Tata Consumer Products Bangladesh Limited (Formerly Tetly ACI (Bangladesh) Ltd.)
	<b>Joint Ventures:</b>
1	Tata Starbucks Private Limited
2	Tetley Clover (Pvt) Limited (under liquidation)
3	Tetley ACI (Bangladesh) Limited (upto February 08, 2023)
	<b>Associates:</b>
1	Amalgamated Plantations Private Limited
2	Kanan Devan Hills Plantation Co. Private Limited

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## Tata Consumer Products Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

CIN - L15491WB1962PLC031425, Email : investor.relations@tataconsumer.com, Website : www.tataconsumer.com

### Consolidated Financial Results for the quarter and year ended March 31, 2024

Rs in Crores

Particulars	Three months ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Refer Note 8	Unaudited	Refer Note 8	Audited	Audited
Revenue from Operations	3926.94	3803.92	3618.73	15205.85	13783.16
Other Income	38.45	59.59	55.30	245.62	168.88
<b>Total Income</b>	<b>3965.39</b>	<b>3863.51</b>	<b>3674.03</b>	<b>15451.47</b>	<b>13952.04</b>
Cost of Materials Consumed	1566.20	1345.18	1338.31	5730.20	5376.56
Purchase of stock in trade	757.69	736.38	826.57	2955.31	2903.03
Changes in inventories of finished goods, work in progress and stock in trade	(208.01)	56.23	(59.48)	(121.60)	(273.88)
Employee Benefits Expense	341.26	317.43	286.07	1258.59	1120.36
Finance Costs	42.83	33.19	27.66	129.81	87.16
Depreciation and Amortisation Expense	115.76	85.51	82.86	377.15	304.08
Other Expenses	840.20	776.32	715.59	3099.25	2800.62
<b>Total Expenses</b>	<b>3455.93</b>	<b>3350.24</b>	<b>3217.58</b>	<b>13428.71</b>	<b>12317.93</b>
<b>Profit before Exceptional Items and Tax</b>	<b>509.46</b>	<b>513.27</b>	<b>456.45</b>	<b>2022.76</b>	<b>1634.11</b>
Exceptional Items (Net)	(215.80)	(91.53)	(6.37)	(327.04)	159.45
<b>Profit before Tax</b>	<b>293.66</b>	<b>421.74</b>	<b>450.08</b>	<b>1695.72</b>	<b>1793.56</b>
<b>Tax Expense</b>					
Current tax	(119.73)	(126.18)	(89.21)	(469.30)	(376.76)
Deferred tax	93.78	19.97	(15.29)	74.57	(70.28)
<b>Total Tax Expense (Net)</b>	<b>(25.95)</b>	<b>(106.21)</b>	<b>(104.50)</b>	<b>(394.73)</b>	<b>(447.04)</b>
<b>Net Profit after Tax</b>	<b>267.71</b>	<b>315.53</b>	<b>345.58</b>	<b>1300.99</b>	<b>1346.52</b>
Share of net profit/(loss) in Associates and Joint Ventures using equity method	(55.45)	(14.02)	(56.02)	(85.59)	(26.38)
<b>Group Consolidated Net Profit (A)</b>	<b>212.26</b>	<b>301.51</b>	<b>289.56</b>	<b>1215.40</b>	<b>1320.14</b>
<b>Attributable to :</b>					
Owners of the Parent	216.63	278.87	268.59	1150.33	1203.77
Non Controlling Interest	(4.37)	22.64	20.97	65.07	116.37
<b>Other Comprehensive Income</b>					
<i>i) Items that will not be reclassified to profit or loss</i>					
Remeasurement of the defined benefit plans	(5.50)	(20.29)	(16.81)	(78.89)	(104.68)
Changes in fair valuation of equity instruments	31.95	14.85	(4.75)	69.20	12.04
	26.45	(5.44)	(21.56)	(9.69)	(92.64)
Tax impact on above items	(1.56)	3.80	6.27	12.55	23.63
	24.89	(1.64)	(15.29)	2.86	(69.01)
<i>ii) Items that will be reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations	(37.09)	163.30	51.99	142.82	172.79
Gains/(loss) on Effective portion of cash flow hedges	(0.01)	24.97	13.26	37.29	(28.22)
	(37.10)	188.27	65.25	180.11	144.57
Tax impact on above items	2.13	(7.98)	(3.97)	(8.49)	8.12
	(34.97)	180.29	61.28	171.62	152.69
<b>Total Other Comprehensive Income, net of tax (B)</b>	<b>(10.08)</b>	<b>178.65</b>	<b>45.99</b>	<b>174.48</b>	<b>83.68</b>
<b>Attributable to :</b>					
Owners of the Parent	(8.87)	175.17	(2.79)	169.37	88.72
Non Controlling Interest	(1.21)	3.48	48.78	5.11	(5.04)
<b>Total Comprehensive Income (A+B)</b>	<b>202.18</b>	<b>480.16</b>	<b>335.55</b>	<b>1389.88</b>	<b>1403.82</b>
<b>Attributable to :</b>					
Owners of the Parent	207.76	454.04	265.80	1319.70	1292.49
Non Controlling Interest	(5.58)	26.12	69.75	70.18	111.33
<b>Paid-up equity share capital (Face value of Re 1 each)</b>	<b>95.28</b>	<b>92.90</b>	<b>92.90</b>	<b>95.28</b>	<b>92.90</b>
Reserves excluding Revaluation Reserve				15961.51	16161.95
Earnings per share (not annualised for the quarter)					
Basic - Rs	2.28	3.00	2.89	12.32	13.02
Diluted - Rs	2.28	3.00	2.89	12.32	13.02



## Notes:

1. For the quarter, Revenue from operations increased by 9% (8% in constant currency) as compared to corresponding quarter of the previous year, mainly driven by underlying growth of 10% in India Business partly aided by acquisition, 5% in International Business and 4% in Non-Branded Business. Profit before exceptional items and tax at Rs 509 Crores is higher by 12% reflecting growth in both India and International Branded Business despite higher investments behind brands, and price realisation led improved performance in Non-Branded Business. Group Consolidated Net Profit at Rs 212 Crores is lower mainly on account of exceptional items partly offset by one time tax credit in overseas subsidiaries.
2. Exceptional item for the current quarter represents costs relating to Scheme of Arrangement of Rs 91 Crores, costs related to acquisitions of Rs 10 Crores, Asset write-down of Rs 62 Crores and Fair value loss on financial instruments of Rs 53 Crores. Exceptional items for the corresponding quarter of the previous year mainly represent costs relating to the business restructure & reorganization of Rs 14 Crores, gain of Rs 6 Crores based on fair valuation, arising out of the acquiring control of an overseas joint venture and other exceptional income of Rs 2 Crores.
3. During the quarter, the Parent Company has acquired 75% equity shares of Capital Foods Private Limited (CFPL), pursuant to a share purchase agreement, on February 01, 2024. An Indian Company engaged in in-home food categories under the brand 'Ching's Secret' and 'Smith & Jones'. The balance 25% shareholding will be acquired within the next three years. This acquisition will enable Tata Consumer Products to expand its product portfolio and further strengthen its pantry platform.
4. During the quarter, the Parent Company has entered into a share purchase agreement ('SPA') with Fabindia Limited for acquisition of up to 100% stake of Organic India Private Limited (OIPL). The acquisition of 99.99% equity shareholding has been completed on April 16, 2024, at a purchase consideration of Rs 1707.99 Crores subject to adjustment on finalisation of the financials of OIPL.
5. The Board of Directors of the Holding Company, in its meeting held on October 31, 2023, had approved the Scheme of Amalgamation of NourishCo Beverages Limited, Tata SmartFoodz Limited, and Tata Consumer Soufull Private Limited (wholly owned subsidiaries) with the Holding Company. The Appointed Date of the Scheme is April 1, 2024. The Scheme is subject to necessary statutory and regulatory approvals, including sanction by the Hon'ble National Company Law Tribunal under Sections 230 and 232 of the Companies Act, 2013.
6. In accordance with the Scheme of arrangement (Scheme) between the Holding Company, Tata Coffee Limited (TCL) and TCPL Beverages and Foods Limited (TBFL) as approved by Hon'ble National Company Law Tribunal, Kolkata Bench and Bangalore Bench, the Plantation business of TCL stands demerged and transferred to TBFL and the Remaining business of TCL stands amalgamated and transferred to the Holding Company with effect from the Appointed and Effective date of January 1, 2024. The results of the TCL business have been accounted in the standalone books of the Holding Company and TBFL with effect from the appointed and effective date of January 1, 2024. Further, pursuant to the Scheme, the name of TBFL was changed to Tata Coffee Limited with effect from February 09, 2024.
7. Share of profit/(loss) in Associates and Joint Ventures include the profit/(loss) of an Associate operating in North India plantations, which are seasonal in nature.
8. Figures of the quarter ended March 31, 2024, and March 31, 2023, are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year.
9. The Board of Directors has recommended a dividend payment of Rs 7.75 per share (Face value Re. 1 each) for the year ended March 31, 2024.
10. The Consolidated Statement of Assets and Liabilities as at March 31, 2024 and Consolidated Cash Flow Statement for the year ended March 31, 2024 is annexed.
11. Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, is annexed.
12. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.
13. The results were reviewed by the Audit Committee of the Board on April 22, 2024, and subsequently taken on record by the Board of Directors at its Meeting held on April 23, 2024. The Statutory Auditors of the Company have audited the annual results.
14. The Consolidated and Standalone result for the quarter and year ended March 31, 2024 are available on the BSE Limited's website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange of India Limited's website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.tataconsumer.com](http://www.tataconsumer.com)).



Sunil D'Souza  
Managing Director and CEO

Mumbai: April 23, 2024



## Tata Consumer Products Limited

Registered Office : 1 Bishop Lefroy Road Kolkata 700020

CIN - L15491WB1962PLC031425, Email : investor.relations@tataconsumer.com, Website: www.tataconsumer.com

### Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2024

Rs in Crores

Particulars	Three months ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Refer Note 8	Unaudited	Refer Note 8	Audited	Audited
<b>Segment Revenue</b>					
<b>Branded Business</b>					
India Business	2479.54	2374.93	2246.49	9736.47	8716.98
International Business	1052.49	1028.38	984.05	3925.43	3589.47
<b>Total Branded Business</b>	<b>3532.03</b>	3403.31	3230.54	<b>13661.90</b>	12306.45
<b>Non Branded Business</b>	<b>401.50</b>	410.56	385.27	<b>1577.39</b>	1500.07
<b>Total Segment Revenue</b>	<b>3933.53</b>	3813.87	3615.81	<b>15239.29</b>	13806.52
Others	16.91	14.75	16.78	57.54	48.68
Less: Inter segment Sales	(23.50)	(24.70)	(13.86)	(90.98)	(72.04)
<b>Revenue from Operations</b>	<b>3926.94</b>	3803.92	3618.73	<b>15205.85</b>	13783.16
<b>Segment Results</b>					
<b>Branded Business</b>					
India Business	320.33	368.47	311.62	1347.87	1192.85
International Business	164.16	108.76	127.22	484.54	379.81
<b>Total Branded Business</b>	<b>484.49</b>	477.23	438.84	<b>1832.41</b>	1572.66
<b>Non Branded Business</b>	<b>91.94</b>	49.22	25.85	<b>248.22</b>	122.42
<b>Total Segment Results</b>	<b>576.43</b>	526.45	464.69	<b>2080.63</b>	1695.08
<b>Add/(Less)</b>					
Other Income	36.62	56.03	48.60	206.29	151.42
Finance Cost	(42.83)	(33.19)	(27.66)	(129.81)	(87.16)
Unallocable Items	(60.76)	(36.02)	(29.18)	(134.35)	(125.23)
Exceptional Items	(215.80)	(91.53)	(6.37)	(327.04)	159.45
<b>Profit Before Tax</b>	<b>293.66</b>	421.74	450.08	<b>1695.72</b>	1793.56
<b>Segment Assets</b>					
<b>Branded Business</b>					
India Business	15327.50	9524.41	9305.33	15327.50	9305.33
International Business	6231.58	6234.25	6070.66	6231.58	6070.66
<b>Total Branded Business</b>	<b>21559.08</b>	15758.66	15375.99	<b>21559.08</b>	15375.99
<b>Non Branded Business</b>	<b>2167.16</b>	1918.42	1880.04	<b>2167.16</b>	1880.04
<b>Total Segment Assets</b>	<b>23726.24</b>	17677.08	17256.03	<b>23726.24</b>	17256.03
Unallocable Corporate Assets	4294.70	5465.65	5555.10	4294.70	5555.10
<b>Total Assets</b>	<b>28020.94</b>	23142.73	22811.13	<b>28020.94</b>	22811.13
<b>Segment Liabilities</b>					
<b>Branded Business</b>					
India Business	2504.47	2062.47	2058.79	2504.47	2058.79
International Business	1053.37	799.67	947.29	1053.37	947.29
<b>Total Branded Business</b>	<b>3557.84</b>	2862.14	3006.08	<b>3557.84</b>	3006.08
<b>Non Branded Business</b>	<b>261.45</b>	194.97	210.45	<b>261.45</b>	210.45
<b>Total Segment Liabilities</b>	<b>3819.29</b>	3057.11	3216.53	<b>3819.29</b>	3216.53
Unallocable Corporate Liabilities	6765.52	2564.97	2467.72	6765.52	2467.72
<b>Total Liabilities</b>	<b>10584.81</b>	5622.08	5684.25	<b>10584.81</b>	5684.25

#### Notes:

- The Group has organised business into Branded Segment and Non Branded Segment. Branded Segment is further sub-categorised as India Business and International Business. Accordingly, the Group has reported its segment results for these segments.
- Business Segments: The internal business segmentation and the activities encompassed therein are as follows:
  - Branded Business -
    - India Business : Sale of branded Tea, Coffee & Water and sale of food products in various value added forms
    - International Business : Sale of branded Tea, Coffee & Water and sale of food products in various value added forms
  - Non Branded Business - Plantation and Extraction business for Tea, Coffee and other produce.
- The segment wise revenue, results, assets and liabilities figures relate to the respective amounts directly identifiable to each of the segments. Unallocable items includes expenses incurred on common services at the corporate level. Other Income excludes allocable income to segment results.



## Tata Consumer Products Limited

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### Audited Consolidated Statement of Assets and Liabilities as at March 31, 2024

Rs in Crores

	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property Plant and Equipment	1977.17	1604.68
Capital Work in Progress	171.39	286.10
Investment Property under Development	214.78	214.78
Right of Use Assets	505.85	384.04
Goodwill	10334.28	8025.38
Other Intangible Assets	6325.82	2841.16
Intangible Assets under Development	18.21	8.80
Investments accounted for using Equity method	278.42	292.66
Financial Assets		
Investments	353.49	385.57
Loans	6.98	12.52
Other Financial Assets	46.83	42.80
Deferred Tax Assets (Net)	142.15	48.64
Non-current Tax Assets (Net)	102.70	160.30
Other Non Current Assets	116.24	195.12
	<b>20594.31</b>	<b>14502.55</b>
<b>Current Assets</b>		
Inventories	2769.35	2701.67
Financial Assets		
Investments	238.64	754.74
Trade Receivables	896.75	798.33
Cash and Cash Equivalent	2319.83	1539.56
Other Bank balances	134.66	1257.38
Loans	334.49	529.72
Other Financial Assets	149.80	192.86
Current Tax Assets (Net)	5.42	20.83
Other Current Assets	577.69	513.49
	<b>7426.63</b>	<b>8308.58</b>
<b>TOTAL ASSETS</b>	<b>28020.94</b>	<b>22811.13</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	95.28	92.90
Other Equity	15961.51	16183.81
<b>Equity attributable to the equity holders of the company</b>	<b>16056.79</b>	<b>16276.71</b>
Non Controlling Interest	1379.34	850.17
<b>Total Equity</b>	<b>17436.13</b>	<b>17126.88</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	168.35	206.12
Lease Liabilities	459.55	362.21
Other Financial Liabilities	1725.73	160.71
Provisions	225.69	167.49
Deferred Tax Liabilities (Net)	1795.20	863.04
Other Non-Current Liabilities	19.20	-
	<b>4393.72</b>	<b>1759.57</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	2785.50	976.70
Lease Liabilities	63.82	55.01
Trade Payables	2707.15	2348.18
Other Financial Liabilities	268.23	227.98
Other Current Liabilities	176.26	173.49
Provisions	163.02	77.40
Current Tax Liabilities (Net)	27.11	65.92
	<b>6191.09</b>	<b>3924.68</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28020.94</b>	<b>22811.13</b>



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### Audited Consolidated Statement of Cash Flows for the year ended March 31, 2024

		Rs in Crores	
	Particulars	March 31, 2024	March 31, 2023
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit before Tax	<b>1695.72</b>	<b>1793.56</b>
	<b>Adjusted for :</b>		
	Depreciation and Amortisation	377.15	304.08
	Finance Cost	129.81	87.16
	Dividend Income	(3.79)	(2.58)
	Profit on sale of Current Investments (net)	(41.82)	(17.55)
	Fair value movement in Financial instruments at fair value through profit and loss	4.15	(6.65)
	Interest Income	(164.83)	(124.65)
	Unrealised foreign exchange (gain) / loss	(0.51)	-
	Impairment loss recognised in trade receivables & advances (net of reversal)	12.32	0.42
	Share based payment to employees	9.53	4.04
	(Profit) / Loss on sale of Property, Plant & Equipment (net) including Investment Property	(19.17)	(0.05)
	Deferred Revenue	(2.46)	(2.16)
	Rental Income from Investment Property	-	(0.80)
	Exceptional Items:		
	Profit on sale of Investment Property	-	(147.54)
	Gain on conversion of Joint Ventures into Subsidiaries	-	(93.15)
	Past service cost relating to defined benefits obligation	67.45	-
	Asset write down	61.62	-
	Fair value loss on financial instrument	52.90	-
	Expenses in connection with the Scheme of arrangement and acquisitions	123.08	-
	Other Exceptional Expense / (Income) (net)	21.99	81.24
	<b>Operating Profit before working capital changes</b>	<b>2323.14</b>	<b>1875.37</b>
	Adjustments for:		
	Trade Receivables and Other Assets	(45.08)	(36.06)
	Inventories	(3.33)	(367.98)
	Trade payables and Other Liabilities	59.77	378.61
	<b>Cash generated from/(used in) Operations</b>	<b>2334.50</b>	<b>1849.94</b>
	Direct taxes paid (net)	(397.82)	(388.65)
	<b>Net Cash from/(used in) Operating Activities</b>	<b>1936.68</b>	<b>1461.29</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Payment for Property, Plant and Equipment including Intangible Assets	(334.69)	(311.75)
	Sale of Property, Plant and Equipment including Investment Property	24.46	171.85
	Rental Income from Investment Property	-	0.80
	Sale of Non Current Investments carried at fair value through OCI	-	3.80
	Acquisition of Subsidiaries (net of TDS payable)	(3859.44)	(52.19)
	Investment in Joint Venture	(25.00)	(100.00)
	Investment in Associate	-	(50.00)
	Purchase of additional stake in a Subsidiary	-	(2.88)
	Receipt of deferred consideration	24.53	9.33
	Payment of deferred consideration	(30.00)	-
	Receipt of Government Grant	10.46	-
	Dividend Income received (including dividend from Associates and Joint Ventures)	3.79	12.72
	Interest Income received	186.85	108.67
	(Purchase) / Sale of Current Investments (net)	613.43	(436.37)
	(Placement) / Redemption of Government securities	96.14	(96.14)
	Fixed Deposits Placed	(1114.22)	(1797.18)
	Fixed Deposits Redeemed	2241.11	1641.72
	Inter Corporate Deposits and Loans Placed (including FX)	(833.24)	(1083.70)
	Inter Corporate Deposits and Loans Redeemed (including FX)	1064.90	1153.50
	<b>Net Cash from/(used in) Investing Activities</b>	<b>(1930.92)</b>	<b>(827.82)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Repayment of Long term borrowings	(73.39)	(56.32)
	Proceeds from / (Repayment of) Short term borrowings (net)	1327.42	52.55
	Payment of Lease Liabilities	(71.34)	(55.55)
	Dividend paid	(808.85)	(573.42)
	Finance Cost paid	(118.29)	(81.66)
	<b>Net Cash from/(used in) Financing Activities</b>	<b>255.55</b>	<b>(714.40)</b>
	<b>Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>261.31</b>	<b>(80.93)</b>
	<b>Opening balance of Cash and Cash Equivalents</b>	<b>890.39</b>	<b>977.11</b>
	Cash and Cash Equivalents of the acquired companies	1.63	2.92
	Exchange Gain/ (Loss) on translation of foreign currency Cash and Cash Equivalents	18.52	(8.71)
	<b>Closing Cash and Cash Equivalents</b>	<b>1171.85</b>	<b>890.39</b>
	<b>Reconciliation with Balance Sheet</b>		
	Cash and Cash Equivalents	1171.85	890.39
	Add : Bank Overdraft	1147.98	649.17
	<b>Balances at the end of the year</b>	<b>2319.83</b>	<b>1539.56</b>



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### Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Consolidated financial results as at and for the quarter and year ended March 31, 2024.

Particulars	Three months ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Refer Note 8	Unaudited	Refer Note 8	Audited	Audited
a. Debt-Equity Ratio	0.20	0.10	0.09	0.20	0.09
b. Debt service coverage ratio	6.90	6.41	11.26	6.87	8.98
c. Interest Service Coverage Ratio	9.51	13.76	16.67	15.28	21.28
d. Net worth	17436.13	17520.65	17126.88	17436.13	17126.88
e. Current ratio	1.20	2.24	2.12	1.20	2.12
f. Long term debt to working capital	0.29	0.13	0.15	0.29	0.15
g. Current liability ratio	0.58	0.69	0.69	0.58	0.69
h. Total debts to total assets	0.12	0.07	0.07	0.12	0.07
i. Debtors turnover *	17.67	17.75	17.21	17.94	16.88
j. Inventory turnover *	5.60	5.58	5.10	5.56	5.55
k. Operating margin %	13.13%	12.89%	12.03%	12.80%	11.39%
l. Net profit margin %	5.41%	7.93%	8.00%	7.99%	9.58%

\*Annualised for the quarter-end

Following definitions have been considered for the purpose of computation of ratios and other information:

Ratio	Numerator	Denominator
Debt-Equity Ratio	Total Debts (Non-current borrowings + Current borrowings + Non-current and current lease liabilities)	Total Equity
Debt Service Coverage Ratio	Earnings available for debt service	Interest and Lease payments + Principal Repayments
Interest Service Coverage Ratio	Earnings available for debt service	Interest payments
Net Worth	Total Assets - Total liabilities	
Current Ratio	Current Assets	Current Liabilities
Long term debt to working capital	Long term debt + Non-current lease liabilities + Current maturities of long term borrowing and lease liabilities	Current Assets - (Current Liabilities - Current maturities of long term borrowings and lease liabilities - Commercial papers for acquisition funding)
Current liability ratio	Current Liabilities	Total Liabilities
Total debts to total assets	Total Debts	Total Assets
Debtors turnover	Revenue from Operations	Average Trade receivables
Inventory turnover	Revenue from Operations	Average Inventory
Operating margin %	Earnings Before Interest and Tax (EBIT) EBIT = Profit before exceptional items and tax + Finance Costs - Interest and Investment Income	Revenue from Operations
Net profit margin %	Profit after Tax (Group Net Profit)	Revenue from Operations