

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

**TO THE BOARD OF DIRECTORS OF  
TATA CONSUMER PRODUCTS LIMITED  
(FORMERLY KNOWN AS TATA GLOBAL BEVERAGES LIMITED)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results 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 profit / (loss) after tax and total comprehensive income / (loss) of its associates and joint ventures for the quarter and nine months ended December 31, 2020 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (the "ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of two subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of ₹77.27 crore

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and ₹253.86 crore for the quarter and nine months ended December 31, 2020, total net profit after tax of ₹1.76 crore and ₹11.25 crore for the quarter and nine months ended December 31, 2020 respectively and total comprehensive income of ₹3.46 crore and ₹9.32 crore for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The unaudited consolidated financial results also includes the Group's share of loss after tax of ₹0.01 crore and ₹0.55 crore for the quarter and nine months ended December 31, 2020 and total comprehensive loss of ₹0.01 crore and ₹0.55 crore for the quarter and nine months ended December 31, 2020, as considered in the Statement, in respect of an associate, based on its interim financial information which has not been reviewed by us. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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



**Sanjiv Pilgaonkar**  
Partner  
Membership No. 039826  
UDIN: 21039826AAAABM1817

Place: Mumbai  
Date: February 02, 2021

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**Annexure A:**

<b>Sr. No</b>	<b>Name of the Entities:</b>
	<b>Parent:</b>
	Tata Consumer Products Limited (Formerly Tata Global Beverages Ltd.)
	<b>Subsidiaries:-</b>
1	Tata Consumer Products UK Group Ltd. (Formerly Tata Global Beverages Group Ltd.)
2	Tata Global Beverages Holdings Ltd.
3	Tata Global Beverages Services Ltd.
4	Tata Consumer Products GB Ltd. (Formerly Tata Global Beverages GB Ltd.)
5	Tata Consumer Products Overseas Holdings Ltd.
6	Tata Global Beverages Overseas Ltd.
7	Lyons Tetley Ltd.
8	Drassington Ltd.
9	Teapigs Ltd.
10	Teapigs US LLC
11	Stansand Ltd.
12	Stansand (Brokers) Ltd.
13	Stansand (Africa) Ltd.
14	Stansand (Central Africa) Ltd.
15	Tata Global Beverages Polska sp.zo.o
16	NourishCo Beverages Limited (Joint Venture to Subsidiary w.e.f May 17, 2020)
17	Tata Consumer Products US Holdings Inc. (Formerly Tata Global Beverages US Holdings Inc.)
18	Tetley USA Inc.
19	Empirical Group LLC
20	Tata Water LLC
21	Good Earth Corporation.
22	Good Earth Teas Inc.
23	Tata Consumer Products Canada Inc. (Formerly Tata Global Beverages Canada Inc.)
24	Tata Consumer Products Australia Pty Ltd. (Formerly Tata Global Beverages Australia Pty Ltd.)
25	Earth Rules Pty Ltd.
26	Tata Global Beverages Investments Ltd.
27	Campestres Holdings Ltd.
28	Kahutara Holdings Ltd.
29	Suntyco Holding Ltd.
30	Onomento Co Ltd.
31	Coffee Trade LLC (liquidated on April 08, 2020)

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<b>Sr. No</b>	<b>Name of the Entities:</b>
32	Tata Consumer Products Capital Ltd. (Formerly Tata Global Beverages Capital Ltd.)
33	Tata Coffee Ltd.
34	Tata Coffee Vietnam Company Ltd.
35	Consolidated Coffee Inc.
36	Eight O'Clock Holdings Inc.
37	Eight O'Clock Coffee Company
38	Tata Tea Extractions Inc.
39	Tata Tea Holdings Private Ltd.
	<b>Joint Ventures:-</b>
1	Tata Starbucks Private Ltd.
2	Southern Tea LLC
3	Tetley ACI (Bangladesh) Ltd.
4	Tetley Clover (Pvt) Ltd.
5	Joekels Tea Packers (Proprietary) Ltd.
	<b>Associates:-</b>
1	Amalgamated Plantations Pvt. Ltd.
2	Kanan Devan Hills Plantation Co. Pvt. Ltd.
3	TRIL Constructions Ltd.

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**Tata Consumer Products Limited**  
(Formerly Tata Global Beverages Limited)

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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

**Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2020**

Rs in Crores

Particulars	Three months ended			Year to date ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019 *	December 31, 2020	December 31, 2019 *	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	3069.56	2781.34	2492.96	8564.81	7232.39	9637.42
Other Income	19.49	26.22	28.54	78.42	89.66	111.59
<b>Total Income</b>	<b>3089.05</b>	<b>2807.56</b>	<b>2521.50</b>	<b>8643.23</b>	<b>7322.05</b>	<b>9749.01</b>
Cost of Materials Consumed	1392.56	1208.11	946.79	3614.52	2733.68	3606.66
Purchase of stock in trade	528.40	518.98	466.31	1580.70	1312.68	1796.24
Changes in inventories of finished goods, work in progress and stock in trade	(11.40)	(80.94)	(5.27)	(138.89)	52.38	7.78
Employee Benefits Expense	241.23	229.73	219.42	700.01	653.23	884.80
Finance Costs	18.09	17.87	20.12	53.24	59.16	77.86
Depreciation and Amortisation Expense	64.40	62.57	61.44	188.87	177.67	241.71
Advertisement and Sales charges	209.71	166.38	201.39	509.85	495.35	676.72
Other Expenses	347.73	339.50	346.19	1055.06	1001.28	1373.07
<b>Total Expenses</b>	<b>2790.72</b>	<b>2462.20</b>	<b>2256.39</b>	<b>7563.36</b>	<b>6485.43</b>	<b>8664.84</b>
<b>Profit before Exceptional Items and Tax</b>	<b>298.33</b>	<b>345.36</b>	<b>265.11</b>	<b>1079.87</b>	<b>836.62</b>	<b>1084.17</b>
Exceptional Items (Net)	(6.13)	(23.90)	(0.84)	33.28	(10.40)	(274.79)
<b>Profit before Tax</b>	<b>292.20</b>	<b>321.46</b>	<b>264.27</b>	<b>1113.15</b>	<b>826.22</b>	<b>809.38</b>
<b>Tax Expense</b>						
Current tax	(20.17)	(25.18)	(23.08)	(72.45)	(60.32)	(89.05)
Deferred tax	(35.00)	(61.95)	(51.96)	(180.25)	(180.50)	(185.14)
<b>Total Tax Expense (Net)</b>	<b>(55.17)</b>	<b>(87.13)</b>	<b>(75.04)</b>	<b>(252.70)</b>	<b>(240.82)</b>	<b>(274.19)</b>
<b>Net Profit after Tax</b>	<b>237.03</b>	<b>234.33</b>	<b>189.23</b>	<b>860.45</b>	<b>585.40</b>	<b>535.19</b>
Share of net profit/(loss) in Associates and Joint Ventures using equity method	0.35	38.85	(4.62)	(4.34)	(2.81)	(75.08)
<b>Group Consolidated Net Profit (A)</b>	<b>237.38</b>	<b>273.18</b>	<b>184.61</b>	<b>856.11</b>	<b>582.59</b>	<b>460.11</b>
<b>Attributable to :</b>						
Owners of the Parent	218.17	257.06	169.35	802.79	536.25	459.76
Non Controlling Interest	19.21	16.12	15.26	53.32	46.34	0.35
<b>Other Comprehensive Income</b>						
<i>i) Items that will not be reclassified to profit or loss</i>						
Remeasurement of the defined benefit plans	(67.10)	(7.18)	(69.38)	(136.01)	(52.49)	31.18
Changes in fair valuation of equity instruments	2.27	1.07	6.63	4.94	6.42	12.50
	(64.83)	(6.11)	(62.75)	(131.07)	(46.07)	43.68
Tax impact on above items	12.66	0.72	12.07	20.52	9.90	(3.31)
	(52.17)	(5.39)	(50.68)	(110.55)	(36.17)	40.37
<i>ii) Items that will be reclassified to profit or loss</i>						
Exchange differences on translation of foreign operations	195.54	29.91	264.36	215.23	204.63	225.69
Gains/(loss) on Effective portion of cash flow hedges	25.42	30.84	51.73	17.99	50.59	13.48
	220.96	60.75	316.09	233.22	255.22	239.17
Tax impact on above items	(6.45)	(6.60)	(12.46)	(4.80)	(13.50)	1.94
	214.51	54.15	303.63	228.42	241.72	241.11
<b>Total Other Comprehensive Income (B)</b>	<b>162.34</b>	<b>48.76</b>	<b>252.95</b>	<b>117.87</b>	<b>205.55</b>	<b>281.48</b>
<b>Attributable to :</b>						
Owners of the Parent	137.91	42.21	204.58	99.27	168.18	233.89
Non Controlling Interest	24.43	6.55	48.37	18.60	37.37	47.59
<b>Total Comprehensive Income (A+B)</b>	<b>399.72</b>	<b>321.94</b>	<b>437.56</b>	<b>973.98</b>	<b>788.14</b>	<b>741.59</b>
<b>Attributable to :</b>						
Owners of the Parent	356.08	299.27	373.93	902.06	704.43	693.65
Non Controlling Interest	43.64	22.67	63.63	71.92	83.71	47.94
Paid-up equity share capital (Face value of Re 1 each)	92.16	92.16	92.16	92.16	92.16	92.16
Reserves excluding Revaluation Reserve						13700.84
Earnings per share (Basic & Diluted) (not annualised for the quarter and year to date) - Rs	2.37	2.79	1.84	8.71	5.82	4.99

\* Restated (Refer Note 5)

**Notes:**

1. For the quarter, Revenue from operations increased by 23% (21% in constant currency) as compared to corresponding quarter of the previous year, led by volume and value growth in the branded business. The Group's business segments catering to out of home consumption continue to be adversely impacted, with progressive recovery from the earlier lows. Profit before exceptional items and tax at Rs 298 Crores is higher by 13% as compared to corresponding quarter of the previous year, mainly on account of growth in revenue and good control over expenditure despite record tea cost inflation in India. Lower tax provision in the current quarter is on account of one time credits and profit mix. Group Consolidated Net Profit is higher by 29%.
2. Exceptional item for the current quarter mainly represent costs relating to the business integration in India of Rs 6 Crores. Exceptional items for the corresponding quarter of the previous year represent costs relating to scheme of merger.
3. The Indian Parliament has approved the Code on Social Security, 2020. Pending notification of the effective date and the relevant rules, the financial impact has not been quantified.
4. Share of profits/(loss) in Associates and Joint Ventures include the profits/(loss) of an Associate operating in North India plantations, which are seasonal in nature.
5. Figures of the quarter and year to date ended December 31, 2019 as reported have been restated consequent to the demerger and transfer of Consumer Product Business (foods business) of Tata Chemicals Limited with the Company as the 'Appointed date' of the Scheme was April 1, 2019.
6. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.
7. The aforementioned results were reviewed by the Audit Committee of the Board on February 01, 2021 and subsequently taken on record by the Board of Directors at its Meeting held on February 02, 2021. The Statutory Auditors of the Company have conducted limited review on these results.
8. The Consolidated and Standalone result for the quarter and nine months ended December 31, 2020 are available on the BSE website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange 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: February 02, 2021



**Tata Consumer Products Limited**  
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Registered Office : 1 Bishop Lefroy Road Kolkata 700020

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

**Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended December 31, 2020**

Rs in Crores

Particulars	Three months ended			Year to date ended		Year ended
	As at December 31, 2020	As at September 30, 2020	As at December 31, 2019*	As at December 31, 2020	As at December 31, 2019*	As at March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
<b>Branded Business</b>						
India - Beverages	1275.43	1120.00	873.12	3395.89	2622.06	3376.89
India - Foods	630.64	580.31	531.06	1800.01	1539.30	2063.74
International - Beverages	926.16	800.50	851.64	2594.04	2351.63	3226.04
<b>Total Branded Business</b>	<b>2832.23</b>	<b>2500.81</b>	<b>2255.82</b>	<b>7789.94</b>	<b>6512.99</b>	<b>8666.67</b>
<b>Non Branded Business</b>	<b>246.47</b>	<b>287.64</b>	<b>238.51</b>	<b>798.53</b>	<b>723.66</b>	<b>974.94</b>
<b>Total Segment Revenue</b>	<b>3078.70</b>	<b>2788.45</b>	<b>2494.33</b>	<b>8588.47</b>	<b>7236.65</b>	<b>9641.61</b>
Others	8.39	3.24	8.20	12.70	20.21	26.63
Less: Inter segment Sales	(17.53)	(10.35)	(9.57)	(36.36)	(24.47)	(30.82)
<b>Revenue from Operations</b>	<b>3069.56</b>	<b>2781.34</b>	<b>2492.96</b>	<b>8564.81</b>	<b>7232.39</b>	<b>9637.42</b>
<b>Segment Results</b>						
<b>Branded Business</b>						
India - Beverages	79.31	149.33	127.56	443.94	377.99	465.14
India - Foods	93.36	92.95	66.21	300.87	209.18	266.45
International - Beverages	122.60	100.72	79.00	348.81	232.25	360.76
<b>Total Branded Business</b>	<b>295.27</b>	<b>343.00</b>	<b>272.77</b>	<b>1093.62</b>	<b>819.42</b>	<b>1092.35</b>
<b>Non Branded Business</b>	<b>20.36</b>	<b>18.11</b>	<b>16.16</b>	<b>52.42</b>	<b>54.46</b>	<b>55.65</b>
<b>Total Segment Results</b>	<b>315.63</b>	<b>361.11</b>	<b>288.93</b>	<b>1146.04</b>	<b>873.88</b>	<b>1148.00</b>
<b>Add/(Less)</b>						
Other Income	16.11	23.97	20.13	69.37	75.41	93.35
Finance Cost	(18.09)	(17.87)	(20.12)	(53.24)	(59.16)	(77.86)
Unallocable items	(15.32)	(21.85)	(23.83)	(82.30)	(53.51)	(79.32)
Exceptional Items	(6.13)	(23.90)	(0.84)	33.28	(10.40)	(274.79)
<b>Profit Before Tax</b>	<b>292.20</b>	<b>321.46</b>	<b>264.27</b>	<b>1113.15</b>	<b>826.22</b>	<b>809.38</b>
<b>Segment Assets</b>						
<b>Branded Business</b>						
India - Beverages	2766.70	2478.25	1906.25	2766.70	1906.25	1554.03
India - Foods	6163.14	6188.80	6222.86	6163.14	6222.86	6231.66
International - Beverages	5434.89	5304.98	5511.71	5434.89	5511.71	5352.99
<b>Total Branded Business</b>	<b>14364.73</b>	<b>13972.03</b>	<b>13640.82</b>	<b>14364.73</b>	<b>13640.82</b>	<b>13138.68</b>
<b>Non Branded Business</b>	<b>1521.20</b>	<b>1515.36</b>	<b>1532.26</b>	<b>1521.20</b>	<b>1532.26</b>	<b>1599.93</b>
<b>Total Segment Assets</b>	<b>15885.93</b>	<b>15487.39</b>	<b>15173.08</b>	<b>15885.93</b>	<b>15173.08</b>	<b>14738.61</b>
Unallocable Corporate Assets	3981.94	3916.82	3199.57	3981.94	3199.57	3763.99
<b>Total Assets</b>	<b>19867.87</b>	<b>19404.21</b>	<b>18372.65</b>	<b>19867.87</b>	<b>18372.65</b>	<b>18502.60</b>
<b>Segment Liabilities</b>						
<b>Branded Business</b>						
India - Beverages	1106.58	1036.99	573.22	1106.58	573.22	538.32
India - Foods	257.62	284.15	165.58	257.62	165.58	240.72
International - Beverages	750.50	711.69	744.51	750.50	744.51	759.99
<b>Total Branded Business</b>	<b>2114.70</b>	<b>2032.83</b>	<b>1483.31</b>	<b>2114.70</b>	<b>1483.31</b>	<b>1539.03</b>
<b>Non Branded Business</b>	<b>162.65</b>	<b>178.36</b>	<b>155.02</b>	<b>162.65</b>	<b>155.02</b>	<b>186.98</b>
<b>Total Segment Liabilities</b>	<b>2277.35</b>	<b>2211.19</b>	<b>1638.33</b>	<b>2277.35</b>	<b>1638.33</b>	<b>1726.01</b>
Unallocable Corporate Liabilities	1970.17	1972.15	1776.55	1970.17	1776.55	1869.26
<b>Total Liabilities</b>	<b>4247.52</b>	<b>4183.34</b>	<b>3414.88</b>	<b>4247.52</b>	<b>3414.88</b>	<b>3595.27</b>

\* Restated (Refer Note 5)

**Notes:**

- The Group has organised business into Branded Segment and Non Branded Segment. Branded Segment is further sub-categorised as India Beverages, India Foods and International Beverages. 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 Beverages : Sale of branded Tea, Coffee and Water in various value added forms
    - India Foods : Sale of food products in various value added forms
    - International Beverages : Sale of branded Tea, Coffee and Water 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.