

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE 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 Standalone Financial Results of Tata Consumer Products Limited (the "Company") for the quarter and six months ended September 30, 2020 (the "Statement"), being submitted by the Company 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 Company's Management and approved by the Company'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 ("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 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.
4. Based on our review conducted as stated in paragraph 3 above 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 Ind AS 34 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.

For **Deloitte Haskins & Sells LLP**

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



Sanjiv V. Pilgaonkar
(Partner)
(Membership No. 039826)
(UDIN: 20039826AAAAIF2099)

Place: Mumbai
Date: November 06, 2020



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 Standalone Financial Results for the quarter and six months ended September 30, 2020

Rs. in Crores

Particulars	Three months ended			Year to date ended		Year ended
	September 30	June 30	September 30 *	September 30	September 30*	March 31
	2020	2020	2019	2020	2019	2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	1736.14	1605.43	1427.16	3341.57	2891.20	5690.24
Other Income	33.57	45.70	35.30	79.27	76.24	117.75
Total Income	1769.71	1651.13	1462.46	3420.84	2967.44	5807.99
Cost of materials consumed	863.14	603.91	597.60	1467.05	1176.47	2305.02
Purchase of stock-in-trade	353.86	340.15	274.94	694.01	527.23	1123.86
Changes in inventories of finished goods, work-in-progress & stock-in-trade	(87.74)	5.62	(0.10)	(82.12)	81.06	44.36
Employees benefits expense	77.45	71.77	78.80	149.22	146.69	283.44
Finance costs	6.46	6.53	5.90	12.99	11.78	25.73
Depreciation and amortisation expense	30.84	29.59	27.17	60.43	52.42	114.82
Advertisement and sales charges	90.04	56.49	96.65	146.53	169.30	384.91
Other expenses	185.66	201.81	175.48	387.47	353.70	744.63
Total Expenses	1,519.71	1315.87	1256.44	2835.58	2518.65	5026.77
Profit before Exceptional Items and Tax	250.00	335.26	206.02	585.26	448.79	781.22
Exceptional Items (Net)	(19.30)	(21.00)	(1.50)	(40.30)	(9.56)	(51.81)
Profit before Tax	230.70	314.26	204.52	544.96	439.23	729.41
Tax Expense						
Current Tax	(1.83)	(1.13)	(0.08)	(2.96)	(0.08)	0.61
Deferred Tax	(59.48)	(80.82)	(49.31)	(140.30)	(129.53)	(206.48)
Total Tax Expense (net of reversals)	(61.31)	(81.95)	(49.39)	(143.26)	(129.61)	(205.87)
Net Profit after Tax (A)	169.39	232.31	155.13	401.70	309.62	523.54
Other Comprehensive Income						
<i>i) Items that will not be reclassified to profit or loss</i>						
Remeasurement of defined benefit plans	2.81	(14.43)	(5.47)	(11.62)	(16.06)	(28.18)
Changes in fair valuation of equity instruments	1.07	1.60	(3.69)	2.67	(0.21)	9.84
	3.88	(12.83)	(9.16)	(8.95)	(16.27)	(18.34)
Tax impact of above items	(0.69)	3.63	(0.31)	2.94	3.39	7.47
	3.19	(9.20)	(9.47)	(6.01)	(12.88)	(10.87)
<i>ii) Items that will be reclassified to profit or loss</i>						
Gains/(loss) on effective portion of cash flow hedges	2.67	(0.84)	(2.78)	1.83	(2.66)	(6.53)
Tax impact of above item	(0.67)	0.21	0.92	(0.46)	0.88	2.13
	2.00	(0.63)	(1.86)	1.37	(1.78)	(4.40)
Other Comprehensive Income (Net of tax) (B)	5.19	(9.83)	(11.33)	(4.64)	(14.66)	(15.27)
Total Comprehensive Income (A+B)	174.58	222.48	143.80	397.06	294.96	508.27
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 Reserves						10735.99
Earnings per share (Basic & Diluted) (not annualised for the quarter and year to date end) - Rs.	1.84	2.52	1.68	4.36	3.36	5.68

*Restated (Refer Note 6)

Notes:

1. For the quarter, Revenue from operations at Rs 1736 crores increased by 22% over corresponding quarter of the previous year driven by growth in volume and value realisation in both branded beverages and food business. Profit before exceptional items at Rs 250 crores is higher by 21% as compared to corresponding quarter of previous year mainly on account of growth in revenue and control over expenditures partly offset by higher commodity costs. Profit after tax is also higher than corresponding quarter of previous year.
2. The Company's sales remain unaffected by the current COVID environment. However, there can be future business uncertainties depending on developments in relation to the pandemic which would include supply constraints and commodity cost volatility.
3. Exceptional item for the current quarter represent costs relating to the business integration of foods business of Rs 10 crores and redundancy costs of Rs 9 crores. Exceptional costs for the corresponding quarter of previous year represents costs relating to scheme of merger
4. 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.
5. In accordance with Ind AS 108 "Operating Segments", segment information has been given in the consolidated financial results, and therefore, no separate disclosure on segment information is given in these standalone financial results.
6. Figures of the quarter and year to date ended Sep 30, 2019 as reported has 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.
7. Statement of Assets and Liabilities as at September 30, 2020 along with Cash flow statement for the period ended September 30, 2020 is annexed.
8. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.
9. The aforementioned results were reviewed by the Audit Committee of the Board on November 5, 2020 and subsequently taken on record by the Board of Directors at its meeting held on November 6, 2020. The Statutory Auditors of the Company have conducted limited review on these results.



Mumbai: November 6, 2020

Sunil D'Souza
Managing Director and CEO



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Unaudited Statement of Assets and Liabilities as at September 30, 2020

Rs. in Crores

	September 30 2020	March 31 2020
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	225.28	225.32
Capital work-in-progress	18.63	22.16
Right of Use Assets	123.72	124.88
Goodwill	3578.51	3578.51
Other Intangible Assets	2516.05	2523.83
Intangible Assets under development	6.77	5.99
Financial Assets		
Investments	2442.44	2324.91
Loans	22.83	22.35
Other Financial Assets	27.68	24.68
Non-Current Tax Assets (Net)	120.55	123.06
Other Non-Current Assets	94.04	87.64
	9176.50	9063.33
Current Assets		
Inventories	1,682.05	919.95
Financial Assets		
Investments	193.75	724.51
Trade Receivables	291.47	314.17
Cash and Cash Equivalents	362.00	243.24
Other Bank Balances	860.44	494.53
Loans	2.69	0.66
Other Financial Assets	40.24	75.20
Other Current Assets	264.98	214.84
	3697.62	2987.10
TOTAL ASSETS	12874.12	12050.43
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	92.16	92.16
Other Equity	10906.09	10757.85
TOTAL EQUITY	10998.25	10850.01
Non-Current Liabilities		
Financial Liabilities		
Lease Liability	120.37	121.82
Provisions	154.14	137.52
Deferred Tax Liabilities	287.04	149.22
	561.55	408.56
Current Liabilities		
Financial Liabilities		
Borrowings	39.50	35.00
Lease Liability	25.60	23.69
Trade Payables		
Total outstanding dues of Micro enterprises and Small enterprises	5.89	4.31
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	969.58	442.73
Other Financial Liabilities	98.81	120.11
Other Current Liabilities	85.61	75.91
Provisions	73.18	73.96
Current Tax Liabilities (Net)	16.15	16.15
	1314.32	791.86
TOTAL EQUITY AND LIABILITIES	12874.12	12050.43



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Unaudited Standalone Statement of Cash Flows for the six months ended September 30, 2020

	Particulars	September 2020	September 2019
A.	Cash Flow from Operating Activities		
	Net Profit before Tax	544.96	439.23
	Adjusted for :		
	Depreciation and Amortisation	60.43	52.42
	Finance Cost	12.99	11.78
	Dividend Income	(38.14)	(32.89)
	Profit on sale of current investments (net)	(8.16)	(17.26)
	Fair value movement in Financial instruments at fair value through profit and loss	(4.35)	(0.41)
	Interest Income	(28.56)	(23.22)
	Unrealised Foreign Exchange (Gain) / Loss	0.54	(0.02)
	Impairment loss recognised in trade receivables	15.80	3.71
	(Profit) / Loss on sale of Property, Plant & Equipment (net)	0.23	0.01
	Other Exceptional Expense / (Income) (net)	40.30	9.56
	Operating Profit before working capital changes	596.04	442.91
	Adjustments for:		
	Trade Receivables & Other Assets	(4.52)	(354.45)
	Inventories	(762.01)	22.38
	Trade payables & Other Liabilities	473.79	34.63
	Cash generated from Operations	303.30	145.47
	Direct Taxes paid (net)	(0.45)	(35.45)
	Net Cash from/(used in) Operating Activities	302.85	110.02
B.	Cash Flow from Investing Activities		
	Payment for Property, Plant and Equipment and Intangibles	(41.45)	(9.83)
	Sale of Property, Plant and Equipment	0.03	0.01
	Acquisition of Business	-	(101.01)
	Acquisition of a Subsidiary	(13.00)	-
	Investment in Joint Ventures	(97.50)	(53.00)
	(Purchase) / Sale of Current Investments (net)	538.92	300.98
	(Placement) / Redemption Fixed deposits (net)	(366.77)	(288.00)
	Inter Corporate Deposits and Loans (net)	(3.00)	1.75
	Dividend Income received	38.14	32.89
	Interest Income received	26.70	12.80
	Net cash from / (used in) Investing Activities	82.07	(103.41)
C.	Cash Flow from Financing Activities		
	Availment / (Repayment) of short term borrowings (net)	4.50	35.88
	Payment of Lease Liabilities	(13.41)	(12.56)
	Finance Cost paid	(8.43)	(7.42)
	Dividend & Dividend Tax paid	(248.82)	(186.90)
	Net Cash from / (used in) Financing Activities	(266.16)	(171.00)
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	118.76	(164.39)
	Opening balance of Cash & Cash equivalent	243.24	404.43
	Closing Cash & Cash Equivalent	362.00	240.04