

November 6, 2020

The National Stock Exchange of India Ltd.

Exchange Plaza,5th floor Plot No. C/1, G Block Bandra Kurla Complex Bandra (E) Mumbai 400 051 Scrip Code – TATACONSUM BSE Ltd.

Corporate Relationship Dept. 1st Floor, New Trading Wing Rotunda Building, PJ Towers Dalal Street Mumbai 400 001 Scrip Code - 500800 The Calcutta Stock
Exchange Ltd.
7 Lyons Range
Kolkata 700 001
Scrip Code – 10000027
(Demat)
27 (Physical)

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on November 6, 2020

Ref.: Intimation under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015 ("Listing Regulations")

Further to our letter dated September 23, 2020, October 20, 2020 and October 23, 2020, we enclose herewith the Unaudited Standalone Financial Results of the Company and Unaudited Consolidated Financial Results of the Company and its subsidiaries along with Limited Review Reports thereon for the quarter and half year ended September 30, 2020 which have been reviewed by the Audit Committee in their meeting held on November 5, 2020 and approved by the Board of Directors of the Company in their meeting held today, November 6, 2020.

The same are also being made available on the website of the Company i.e. www.tataconsumer.com and will be published in newspapers as required under the said Regulations.

The Board meeting commenced at 02:00 p.m. and concluded at 05:10 p.m.

Yours faithfully,

For Tata Consumer Products Limited

Neelabja Chakrabarty Company Secretary



TATA CONSUMER PRODUCTS LIMITED

(Formerly known as Tata Global Beverages Limited)

11/13 Botawala Building 1st Floor Office No 2-6 Horniman Circle Fort Mumbai 400 001 India
Tel: 91-22-6121-8400 | Fax: 91-22-61218499
Registered Office: 1, Bishop Lefroy Road, Kolkata – 700 020
Corporate Identity Number (CIN): L15491WB1962PLC031425
Email: investor.relations@tataconsumer.com

Website: www.tataconsumer.com

Chartered Accountants Indiabulls Finance Centre Tower 3, 27th -32nd Floor Senapati Bapat Marg Elphinstone Road (West) Mumbai – 400 013 Maharashtra, India

Tele: + 91 22 6185 4000 Fax: +91 22 6185 4001

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)

- 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



(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

				1		Rs. in Crores Year ended
Particulars		ree months end			Year to date 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		12.99	11.78	25.73
Depreciation and amortisation expense	30.84	29.59		60.43	52.42	114.82
Advertisement and sales charges	90.04	56.49		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	250.70	311.20	201.32	344.50	155.25	725.11
Current Tax	(1.83)	(1.13)	(0.08)	(2.96)	(0.08)	0.61
Deferred Tax	(59.48)	(80.82)	` ,	(140.30)	(129.53)	(206.48)
Total Tax Expense (net of reversals)	(61.31)	(81.95)	(49.39)	(143.26)	(129.61)	(205.87)
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Net Profit after Tax (A)	169.39	232.31	155.13	401.70	309.62	523.54
Other Comprehensive Income						
i) Items that will not be reclassified to profit or loss						
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
ii) Thomas that will be used so ified to specify as loss	3.19	(9.20)	(9.47)	(6.01)	(12.88)	(10.87)
ii) Items that will be reclassified to profit or loss 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
rax impact or above item	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	1					
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.
- 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



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 Statement of Assets and Liabilities as at September 30, 2020

Rs. in Crores

ASSETS Non-Current Assets Property, Plant and Equipment Capital work-in-progress Right or Use Assets Codwill Street Intangible Assets Intangible Assets under development Intangible Assets under development Intangible Assets under development Intangible Assets under development Intangible Assets Investments Loans Other Financial Assets Other Financial Assets Investments Loans Other Financial Assets Inventories			Rs. in Crores
Non-Current Assets		September 30	March 31
Non-Current Assets			
Non-Current Assets		Unaudited	Audited
Property, Plant and Equipment	ASSETS		
Property, Plant and Equipment	Non-Current Assets		
Capital work-in-progress 18.63 22.16 Right of Use Assets 133,72 124.88 Goodwill 3578.51 3578.51 3578.51 Other Intangible Assets under development 6.77 5.99 Financial Assets 2442.44 2324.91 Loans 22.83 22.35 Other Financial Assets 22.83 22.35 Other Financial Assets 120.55 123.06 Other Non-Current Assets 94.04 87.64 Investments 1,682.05 919.95 Financial Assets 1,682.05 919.95 Investments 1,682.05 919.95 Trade Receivables 291.47 314.17 Cash and Cash Equivalents 362.00 243.24 Other Bank Balances 860.44 494.32 Loans 2.69 0.66 Other Current Assets 264.98 214.84 3697.62 2987.10 TOTAL ASSETS 12874.12 12050.43 Equity 10906.09 10757.85		225.28	225.32
Right of Use Assets 123.72 124.88 13578.51 137			22.16
3578.51 3578			
Other Intangible Assets Intrangible Assets under development 2516.05 2523.83 Intrangible Assets (Art 10 September) 6.77 5.99 Financial Assets (Pit 10 Loans) 22.83 22.35 Other Financial Assets (Net) 120.55 123.06 Other Non-Current Assets (Net) 120.55 123.06 Other Non-Current Assets 94.04 87.64 Inventories 9176.50 9063.33 Inventories 1,682.05 919.95 Financial Assets 1,682.05 919.95 Inventories 1,682.05 919.95 Financial Assets 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 2.64 98 Other Financial Assets 2.64 98 Other Financial Assets 2.64 98 Equity 92.16 92.16 Equity 10906.09 10757.85 Equity 9		3578.51	
Financial Assets 1	Other Intangible Assets	2516.05	
Investments	Intangible Assets under development	6.77	5.99
Loans	Financial Assets		
Other Financial Assets (Net) (Other Non-Current Tax Assets (Net) (Other Non-Current Tax Assets (Net) (Other Non-Current Assets (Net) (Other Non-Current Assets (Other Non-Current Assets (Other Non-Current Assets (Other Sant Assets (Other Gurrent Liabilities (Other Gurrent Assets (Other Gurrent Gur	Investments	2442.44	2324.91
Non-Current Tax Assets (Net)	Loans	22.83	22.35
Other Non-Current Assets 94.04 87.650 Current Assets 1,682.05 9063.33 Inventories 1,682.05 919.95 Financial Assets 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 12874.12 12050.43 EQUITY AND LIABILITIES 92.16 92.16 92.16 Cother Equity 10906.09 10757.85 10850.01 Non-Current Liabilities 10998.25 10850.01 Financial Liabilities 28.04 149.22 Provisions 154.14 137.52 Current Liabilities 39.50 35.00 Current Liabilities 39.50	Other Financial Assets	27.68	24.68
P176.50 9063.33 Current Assets Inventories I,682.05 919.95 Financial Assets Investments Invest	Non-Current Tax Assets (Net)	120.55	123.06
Current Assets Inventories Investments	Other Non-Current Assets	94.04	87.64
Inventories		9176.50	9063.33
Inventories			
Financial Assets			
Investments		1,682.05	919.95
Trade Receivables		400.75	724.54
Cash and Cash Equivalents 362.00 243.24 Other Bank Balances 860.44 494.53 Cother Financial Assets 40.24 75.20 Other Current Assets 264.98 214.84 3697.62 2987.10 TOTAL ASSETS EQUITY AND LIABILITIES Equity Equity Share Capital 92.16 <td></td> <td></td> <td></td>			
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Other Current Assets 264.98 214.84 3697.62 2987.10 TOTAL ASSETS 12874.12 12050.43 EQUITY AND LIABILITIES Page 1 92.16 92.16 Equity Equity Share Capital Other Equity TOTAL EQUITY 10906.09 10757.85 10850.01 Non-Current Liabilities Financial Liabilities Lease Liability Provisions Provisions 154.14 137.52 120.37 121.82 120.37 121.82 408.56 287.04 149.22 139.00 150.01 149.22 149.22 149.22 149.22 149.22 <th< td=""><td>200.10</td><td></td><td></td></th<>	200.10		
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### TOTAL ASSETS 12874.12 12050.43	Other Current Assets		214.84
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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 Financial Liabilities Financial Liabilities 5661.55 408.56 Current Liabilities Financial Liabilities Financ	TOTAL ASSETS	12874.12	12050.43
Equity Share Capital	EQUITY AND LIABILITIES		
Equity Share Capital	m		
Other Equity TOTAL EQUITY 10906.09 10757.85 Non-Current Liabilities 10998.25 10850.01 Financial Liabilities 120.37 121.82 Provisions 154.14 137.52 Deferred Tax Liabilities 287.04 149.22 Financial Liabilities 561.55 408.56 Financial Liabilities 39.50 35.00 Lease Liability 25.60 23.69 Trade Payables 70tal 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 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		02.16	02.16
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Financial Liabilities Financial Liabilities Lease Liability Provisions Deferred Tax Liabilities Financial Liabilities Current Liabilities Financial Liabilities Financial Liabilities Financial Liabilities Financial Liabilities Borrowings Lease Liability Trade Payables Total outstanding dues of Micro enterprises and Small enterprises and Small enterprises Total outstanding dues of creditors other than Micro enterprises and Small enterprises Other Financial Liabilities Other Current Liabilities Provisions Current Tax Liabilities (Net) 120.37 121.82 287.04 149.22 561.55 408.56 39.50 23.69 5.89 4.31 5.89 4.31 Total outstanding dues of creditors other than Micro enterprises and Small enterprises 969.58 442.73 969.58 120.11 120.37 121.82 131.82 791.86			
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Financial Liabilities Lease Liability Provisions Deferred Tax Liabilities Current Liabilities Financial Liabilities Financial Liabilities Borrowings Lease Liability Trade Payables Total outstanding dues of Micro enterprises and Small enterprises and Small enterprises and Small enterprises than Micro enterprises and Small enterprises Other Financial Liabilities 98.81 Other Current Liabilities Provisions Current Tax Liabilities (Net) 120.37 121.82 287.04 149.22 561.55 408.56 23.69 5.89 4.31 5.89 4.31 75.89 4.31 75.91 75.91 75.91 75.91 75.91 16.15 16.15	Non-Current Liabilities		
Provisions 154.14 137.52 Deferred Tax Liabilities 287.04 149.22 561.55 408.56 Current Liabilities Financial Liabilities 39.50 35.00 Borrowings 39.50 23.69 Trade Payables 70tal outstanding dues of Micro enterprises 5.89 4.31 Total outstanding dues of creditors other 40.31 40.31 40.31 Total outstanding dues of creditors other 40.31 40.31 40.31 Total outstanding dues of creditors other 40.31	Financial Liabilities		
Deferred Tax Liabilities 287.04 149.22 561.55 408.56	Lease Liability	120.37	121.82
Selection	Provisions	154.14	137.52
Current Liabilities Financial Liabilities Borrowings 39.50 35.00 Lease Liability 25.60 23.69 Trade Payables Total outstanding dues of Micro 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	Deferred Tax Liabilities	287.04	149.22
Financial Liabilities 39.50 35.00 Borrowings 25.60 23.69 Trade Payables 70tal 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		561.55	408.56
Borrowings	Current Liabilities		
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			
Trade Payables Total outstanding dues of Micro enterprises and Small enterprises 5.89 4.31 Total outstanding dues of creditors other 42.73 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	•		
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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 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			
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	•	5.89	4.31
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	<u> </u>		
Other Current Liabilities 85.61 75.91 Provisions 73.18 73.96 Current Tax Liabilities (Net) 16.15 16.15 1314.32 791.86	than Micro enterprises and Small enterprises	969.58	442.73
Provisions 73.18 73.96 Current Tax Liabilities (Net) 16.15 16.15 1314.32 791.86	Other Financial Liabilities	98.81	120.11
Provisions 73.18 73.96 Current Tax Liabilities (Net) 16.15 16.15 1314.32 791.86	Other Current Liabilities	85.61	75.91
Current Tax Liabilities (Net) 16.15 16.15 1314.32 791.86	Provisions		
1314.32 791.86			
	San Sine Tax Elabilities (1965)		
TOTAL EQUITY AND LIABILITIES 12874.12 12050.43		1317.32	7 91.00
	TOTAL EQUITY AND LIABILITIES	12874.12	12050.43



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 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)
	Cash Flow from Financing Activities		
C.	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

Chartered Accountants Indiabulls Finance Centre Tower 3, 27th -32nd Floor Senapati Bapat Marg Elphinstone Road (West) Mumbai – 400 013 Maharashtra, India

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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 six months ended September 30, 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 assets of ₹ 919.16 crore as at September 30, 2020 and, total revenues of ₹ 89.62 crore and ₹ 176.59 crore for the quarter and six months ended September 30, 2020, total net profit after tax of ₹ 5.30 crore and ₹ 9.49 crore for the quarter and six months ended September 30, 2020 respectively and total comprehensive income of ₹ 2.23 crore and ₹ 5.86 crore for the quarter and six months ended September 30, 2020 respectively and net cash inflows of ₹ 20.51 crore for the six months ended September 30, 2020, 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 these matters.

7. The unaudited consolidated financial results also includes the Group's share of loss after tax of ₹ 0.29 crore and ₹ 0.54 crore for the quarter and six months ended September 30, 2020 and total comprehensive loss of ₹ 0.29 crore and ₹ 0.54 crore for the quarter and six months ended September 30, 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: 20039826AAAAIG4709)

Place: Mumbai

Date: November 06, 2020

Annexure A:

Sr. No	Name of the Entities:
	Parent:
	Tata Consumer Products Limited
	(Formerly Tata Global Beverages Ltd.) Subsidiaries:-
	Tata Consumer Products UK Group Ltd.
1	(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)



Sr. No	Name of the Entities:
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.
	Joint Ventures:-
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.
	Associates:-
1	Amalgamated Plantations Pvt. Ltd.
2	Kanan Devan Hills Plantation Co. Pvt. Ltd.
3	TRIL Constructions Ltd.





(Formerly Tata Global Beverages Limited)

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

 ${\tt CIN-L15491WB1962PLC031425, Email: investor.relations@tataconsumer.com, Website: www.tataconsumer.com}$

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

Rs in Crores

Particulars	Year to date ended Year ended	e months ende	Th	
Revenue from Operations		- 1		Particulars
Other Income 26.22 32.71 28.03 58.93 61.11 Total Income 2807.56 27746.02 2737.10 5554.18 4809.55 Cent of Materials Consumed 1208.11 1013.18 1907.65 1746.06 1922.10 Fordings in inventioning of flinkhold goods, work in progress and stock in trade 1208.11 1013.18 1907.65 1018.10 1022.20 Fordings in inventioning of flinkhold goods, work in progress and stock in trade 129.77 17.28 20.01 127.79 17.28 Employee Benefits Expense 129.77 17.28 20.01 127.79 17.28 Employee Benefits Expense 16.63 133.76 162.68 134.47 11.22 Other Expenses 16.63 133.76 162.68 134.47 11.22 Other Expenses 246.20 2210.44 2211.13 4772.64 4222.0 Other Expenses 246.20 2210.44 2211.13 4772.64 4222.0 Other Exceptional Items and Tax 345.35 446.18 263.75 767.33 555.00 Total Expenses 246.20 2210.44 2211.13 4772.64 4222.0 Other Exceptional Items (Net) (23.90) 63.31 (1.50) 39.41 (9.5) Forfit before Exceptional Items (Net) (23.90) 63.31 (1.50) 39.41 (9.5) Forfit Sefore Exceptional Items (Net) (23.90) (4.63) (10.97) (10.97) Tax Expense (25.18) (27.10) (10.97) (10.97) (10.97) (10.97) Tax Expense (25.18) (27.10) (10.97) (10.	Unaudited Unaudited Audited	Unaudited	Unaudited	
Total Income 2807.56 2746.62 2375.10 5554.18 4800.55	2347.07 5495.25 4739.43 9637.4	2713.91	2781.34	Revenue from Operations
Count of Materials Coresumed 1208.11 1013.85 907.68 2221.96 1786.88 Purchase of stock in trade 518.98 533.32 436.66 1052.30 846.3 1052.30	28.03 58.93 61.12 111.5	32.71	26.22	Other Income
Surface of stack in trade Chapse in inventories of finished goods, work in progress and stock in trade (80.94) (46.55) (18.14) (12.74.9) 57.6	2375.10 5554.18 4800.55 9749.0	2746.62	2807.56	Total Income
Purchase of stock in trade \$18.98 \$33.32 436.46 105.2.00 846.50 200.000 610.000	907.68 2221.96 1786.89 3606.6	1013.85	1208.11	Cost of Materials Consumed
Changes in inventories of finished goods, work in progress and stock in trade (80,94) (46,55) (12,749) (57,65) (22,57) (22,05) (22,05) (22,05) (22,05) (23		533.32	518.98	Purchase of stock in trade
Employee Benefits Expense 229.73 229.05 220.05 458.78 413.85 175.78 172.8 20.41 35.15 30.0 Depreciation and Amortisation Expense 16.5.57 61.90 88.66 124.47 116.2 Advertisement and Sales charges 16.6.38 137.67 16.2.68 300.14 292.9 Other Expenses 339.50 367.83 323.55 707.33 655.00 Total Expenses 2462.20 2310.44 2111.35 4772.64 4222.0 Profit before Exceptional Items and Tax 345.36 436.18 263.75 781.54 771.5 Exceptional Items (Net) (22.90) 63.31 (1.50) 33.41 (3.50) Profit before Exceptional Items and Tax 321.46 499.49 262.25 820.95 561.91 Tax Expense 70.00 70.00 70.00 70.00 70.00 70.00 Current tax (25.18) (27.10) (18.97) (52.28) 70.20 70.00 Current tax (61.99) (63.30) (44.63) (145.25) (122.50 70.0		1		
Finance Costs	` '1	` '		
Advertisement and Sales charges 339.50 337.83 332.55 707.33 655.00 Total Expenses 2462.20 2310.44 2111.35 4772.64 42229 Profit before Exceptional Items and Tax 2462.20 2310.49 2311.35 4772.64 2320.69 Profit before Exceptional Items and Tax 345.36 345.36 345.37 345.3	20.41 35.15 39.04 77.	17.28	17.87	• •
Advertisement and Sales charges 339,50 337,83 323.55 707,33 655.60 Agreement and Sales charges 2462.20 2310.44 2111.35 2772.64 42220 Profit before Exceptional Items and Tax 2462.20 2310.49 2211.135 2772.64 42220 Profit before Exceptional Items and Tax 345.36 343.63 323.57 781.54 571.5 Exceptional Items (We) (23.90) 63.31 (1.50) 39.41 (9.50) Profit before Tax 321.46 499.49 262.25 820.95 561.91 Tax Expense Current tax (65.18) (63.93) (64.63) (64.63) (189.75) Current tax (65.93) (65.93) (65.94) Deferred tax (65.93) Agreemed tax				
Other Expenses 339.50 367.83 323.55 707.33 655.00 Total Expenses 2462.20 2310.44 2111.35 4772.64 4229.0 Profit before Exceptional Items and Tax 345.36 436.18 263.75 781.54 757.5 Exceptional Items (Net) (23.90) 63.31 (1.50) 39.41 (9.5 Profit before Tax 321.46 499.49 262.25 820.95 561.9 Tax Expense 201.00 (18.97) (52.28) (37.2 Current tax (61.95) (83.30) (44.63) (145.25) (128.5 Total Tax Expense (Net) (87.13) (110.00) (63.60) (145.25) (128.5 Total Tax Expense (Net) (87.13) (110.00) (63.60) (145.25) (128.5 Total Tax Expense (Net) (87.13) (110.00) (63.60) (19.75.3) (165.70) Total Tax Expense (Net) (87.13) (110.00) (63.60) (19.53.00) (165.70) (165.70) (165.70) (165.70) (165		1	166.38	Advertisement and Sales charges
Profit before Exceptional Items and Tax				-
Exceptional Items (Net) (23.90) 63.31 (1.50) 39.41 (9.50)	2111.35 4772.64 4229.04 8664.	2310.44	2462.20	Total Expenses
Profit before Tax 321.46 499.49 262.25 820.95 561.99 Tax Expense (25.18) (27.10) (18.97) (52.28) (37.25 128.55	263.75 781.54 571.51 1084.	436.18	345.36	Profit before Exceptional Items and Tax
Tax Expense Current tax (25.18) (27.10) (18.97) (52.28) (37.2	(1.50) 39.41 (9.56) (274.	63.31	(23.90)	Exceptional Items (Net)
Current tax (25.18) (27.10) (18.97) (52.28) (37.2 beferred tax (61.95) (83.30) (44.63) (145.25) (128.5 beferred tax (61.95) (83.30) (44.63) (145.25) (128.5 beferred tax (61.95) (83.30) (44.63) (145.25) (128.5 before the profit of the profit	262.25 820.95 561.95 809.	499.49	321.46	Profit before Tax
Deferred tax				Tax Expense
Total Tax Expense (Net) (87.13) (110.40) (63.60) (197.53) (165.77)	(18.97) (52.28) (37.24) (89.	(27.10)	(25.18)	Current tax
Net Profit after Tax 234.33 389.09 198.65 623.42 396.11	(44.63) (145.25) (128.54) (185.	(83.30)	(61.95)	Deferred tax
Share of net profit/(loss) in Associates and Joint Ventures using equity method 38.85 (43.54) 9.24 (4.69) 1.8	(63.60) (197.53) (165.78) (274.	(110.40)	(87.13)	Total Tax Expense (Net)
Attributable to : Owners of the Parent 257.06 327.56 193.16 584.62 366.9 Non Controlling Interest 16.12 17.99 14.73 34.11 31.01 Other Comprehensive Income 1) Items that will be reclassified to profit or loss (6.11) (60.13) (6.22) 2.67 (0.2 Tax impact on above items (5.39) (5.99) 11.72 (58.38) 14.5 Wi) Items that will be reclassified to profit or loss (5.39) (5.99) 11.72 (58.38) 14.5 Wi) Items that will be reclassified to profit or loss (5.39) (5.99) 11.72 (58.38) 14.5 Wi) Items that will be reclassified to profit or loss (5.39) (5.99) 11.72 (58.38) 14.5 Wi) Items that will be reclassified to profit or loss (5.39) (5.99) 11.72 (58.38) 14.5 Wi) Items that will be reclassified to profit or loss (5.39) (5.99) (10.22) 30.88 19.69 (59.7 Gains/(loss) on Effective portion of cash flow hedges 30.84 (38.27) (24.06) (7.43) (1.1 Tax impact on above items (6.60) 8.25 4.63 1.65 (10.0 Total Other Comprehensive Income (B) 48.76 (93.23) 23.17 (44.47) (47.4 Attributable to : (4.221 (80.85) 21.40 (38.64) (36.4 Attributable to : (5.55 (12.38) 1.77 (5.83) (11.0 Total Comprehensive Income (A+B) 321.94 252.32 231.06 574.26 350.56 Attributable to : (5.55 (12.38) 1.77 (5.83) (11.0 Total Comprehensive Income (A+B) 321.94 252.32 231.06 574.26 350.56 Attributable to : (5.55 (12.38) (12.56 545.98 330.56 (12.56 545.98 330.56 (12.56 545.98 330.56 (12.56 545.98 330.56 (12.56 545.98 330.56 (12.56 545.98 330.56 (12.56 545.98 330.56 (12.56 545.98 330.56 (12.56 545.98 330.56 (12.56 545.98 330.56 (12.56 545.98 330.56 (12.56 545.98 330.56 (12.56 545.98 330.56 (12.56 545.98 330.56 (12.56 545.98 330.56 (12.56 545.98 330.56 (12.56 545.98 330.56 (12.56 545.98 330.56 (12.56 545.98 330.56 (12.56 545.9	198.65 623.42 396.17 535.	389.09	234.33	Net Profit after Tax
Attributable to: Owners of the Parent Owners of the Parent Non Controlling Interest 16.12 Other Comprehensive Income I) Items that will not be reclassified to profit or loss Remeasurement of the defined benefit plans Changes in fair valuation of equity instruments 1.07 1.60 (61.73) 20.75 (68.91) 16.88 Remeasurement of the defined benefit plans (61.11) (60.13) 16.50 (66.24) 16.60 Tax impact on above items 0.72 7.14 (4.78) 7.86 (2.11) Items that will be reclassified to profit or loss (5.39) (53.99) 11.72 (58.38) 14.5 II) Items that will be reclassified to profit or loss Exchange differences on translation of foreign operations Exchange differences on translation of foreign operations Gains/(loss) on Effective portion of cash flow hedges 30.84 30.87 (6.60) 327.56 193.16 56.50 (68.91) 16.89 (6.62.4) 16.60 16.50 30.88 19.69 (59.77 30.88 19.69 (59.77 30.88 19.69 (59.77 30.88 19.69 (59.77 30.88 19.69 (59.77 40.40 40.40 11.72 Total Other Comprehensive Income (B) 48.76 (93.23) 23.17 (44.47) 47.44 Attributable to: Owners of the Parent 42.21 (80.85) 21.40 (38.64) (38.64) (36.44 Non Controlling Interest 6.55 (12.38) 1.77 (5.83) (11.0 Total Comprehensive Income (A+B) 321.94 225.32 231.06 574.26 330.5 Attributable to: Owners of the Parent Owners of the Parent 299.27 246.71 246.51 246.55 545.58 330.51	9.24 (4.69) 1.81 (75.	(43.54)	38.85	Share of net profit/(loss) in Associates and Joint Ventures using equity method
Owners of the Parent Non Controlling Interest 257.06 16.12 327.56 193.16 14.73 384.62 366.99 10.00 Other Comprehensive Income () Items that will not be reclassified to profit or loss (61.73) 20.75 (68.91) 16.88 (61.73 (68.91) 16.88 (61.73) 16.00 (4.25) 16.60 (62.24) 16.63 (63.91) 16.90 (65.24) 16.60 (63.91) 16.90 (65.24) 16.60 (63.91) 16.90 (65.24) 16.60 (63.91) 16.90 (65.24) 16.60 (63.91) 16.90 (65.24) 16.60 (63.91) 16.90 (65.24) 16.60 (63.91) 16.90 (65.24) 16.60 (63.91) 16.90 (65.24)	207.89 618.73 397.98 460.	345.55	273.18	Group Consolidated Net Profit (A)
Non Controlling Interest 16.12 17.99 14.73 34.11 31.01				
Other Comprehensive Income i) Items that will not be reclassified to profit or loss Remeasurement of the defined benefit plans Changes in fair valuation of equity instruments (7.18) (61.73) 20.75 (68.91) 16.80 (6.11) (60.13) 16.50 (66.24) 16.60 Tax impact on above items (7.18) (6.11) (60.13) 16.50 (66.24) 16.60 Tax impact on above items (7.18) (6.11) (60.13) 16.50 (66.24) 16.60 (7.18) (7.18) (7.14 (4.78) 7.86 (2.11) (60.13) 16.50 (66.24) 16.60 (7.18) (7.19) (7.14 (4.78) 7.86 (2.11) (7.14) (7.18) (327.56	257.06	
Items that will not be reclassified to profit or loss Canages in fair valuation of equity instruments 1.07 1.60 (4.25) 2.67 (0.2 (6.11) (60.13) (6.50) (66.24) (66	14.73 34.11 31.08 0.	17.99	16.12	Non Controlling Interest
Remeasurement of the defined benefit plans				•
Changes in fair valuation of equity instruments			1	i) Items that will not be reclassified to profit or loss
(6.11) (60.13) 16.50 (66.24) 16.66 Tax impact on above items 0.72 7.14 (4.78) 7.86 (2.13) (5.39) (52.99) 11.72 (58.38) 14.5 (5.39) (52.99) 11.72 (58.38) 14.5 (5.39) (52.99) 11.72 (58.38) 14.5 (5.39) (52.99) 11.72 (58.38) 14.5 (5.39) (52.99) 11.72 (58.38) 14.5 (5.39) (52.99) 11.72 (58.38) 14.5 (5.39) (52.99) 11.72 (58.38) 14.5 (58.38) 14.5 (58.38) 14.5 (58.38) 14.5 (58.38) 14.5 (58.38) 14.5 (58.38) 14.5 (68.38) 19.69 (59.7) (7.43) (1.1-14) (1.1-	· '1	` '	` ′	·
Tax impact on above items 0.72 7.14 (4.78) 7.86 (2.1 (5.39) (52.99) 11.72 (58.38) 14.5 ii) Items that will be reclassified to profit or loss 29.91 (10.22) 30.88 19.69 (59.7) Gains/(loss) on Effective portion of cash flow hedges 30.84 (38.27) (24.06) (7.43) (1.1-6) G0.75 (48.49) 6.82 12.26 (60.8) Tax impact on above items (6.60) 8.25 4.63 1.65 (1.0-6) Total Other Comprehensive Income (B) 48.76 (93.23) 23.17 (44.47) (47.4) Attributable to: 0 (80.85) 21.40 (38.64) (36.4) Non Controlling Interest 6.55 (12.38) 1.77 (5.83) (11.0) Total Comprehensive Income (A+B) 321.94 252.32 231.06 574.26 350.50 Attributable to: 0 299.27 246.71 214.56 545.98 330.51 Non Controlling Interest 226.7	` '			Changes in fair valuation of equity instruments
(5.39) (52.99) 11.72 (58.38) 14.5 ii) Items that will be reclassified to profit or loss Exchange differences on translation of foreign operations Gains/(loss) on Effective portion of cash flow hedges Tax impact on above items Total Other Comprehensive Income (B) Attributable to: Owners of the Parent Non Controlling Interest (5.39) (52.99) 11.72 (58.38) 14.5 (58.38) 14.5 (59.7) (10.22) 30.88 19.69 (59.7) (24.06) (7.43) (1.1-6 (60.8) (48.49) 6.82 12.26 (60.8) (60.8) 8.25 4.63 1.65 (1.0-6 (60.8) 8.25 4.63 1.65 (1.0-6 (61.9) 8.25 4.63 1.65 (1.0-6 (61.9) 8.27 (44.47) (47.4) (61.9) 8.27 (44.47) (47.4) (61.9) 8.28 30.56 (62.9) 11.72 (68.88) 19.69 (59.7) (7.43) (1.1-6 (7.43) (1.1-6 (7.43) (1.1-6 (60.8) 8.25 4.63 1.65 (1.0-6 (60.8)	` '	` ′	` '	Tau inner de la calega de la ca
Exchange differences on translation of foreign operations 29.91 (10.22) 30.88 19.69 (59.75) Gains/(loss) on Effective portion of cash flow hedges 30.84 (38.27) (24.06) (7.43) (1.12 60.75 (48.49) 6.82 12.26 (60.8) Tax impact on above items (6.60) 8.25 4.63 1.65 (1.0 Total Other Comprehensive Income (B) 48.76 (93.23) 23.17 (44.47) (47.4) Attributable to: 0 8.25 1.40 (38.64) (36.4) Non Controlling Interest 42.21 (80.85) 21.40 (38.64) (36.4) Non Controlling Interest 6.55 (12.38) 1.77 (5.83) (11.0) Attributable to: 321.94 252.32 231.06 574.26 350.50 Owners of the Parent 299.27 246.71 214.56 545.98 330.5 Non Controlling Interest 22.67 5.61 16.50 28.28 20.00				Lax impact on above items
Gains/(loss) on Effective portion of cash flow hedges 30.84 (38.27) (24.06) (7.43) (1.14 60.75 (48.49) 6.82 12.26 (60.8) Tax impact on above items (6.60) 8.25 4.63 1.65 (1.00 54.15 (40.24) 11.45 13.91 (61.9) Total Other Comprehensive Income (B) 48.76 (93.23) 23.17 (44.47) (47.44) Attributable to: 0wners of the Parent 42.21 (80.85) 21.40 (38.64) (36.44) Non Controlling Interest 6.55 (12.38) 1.77 (5.83) (11.00 Total Comprehensive Income (A+B) 321.94 252.32 231.06 574.26 350.50 Attributable to: 0wners of the Parent 299.27 246.71 214.56 545.98 330.50 Non Controlling Interest 22.67 5.61 16.50 28.28 20.00				ii) Items that will be reclassified to profit or loss
Tax impact on above items 60.75 (6.60) (48.49) 6.82 (60.8) 12.26 (60.8) (60.8) Total Other Comprehensive Income (B) 48.76 (93.23) 23.17 (44.47) (47.4) Attributable to: 0 (38.64) (36.4) (36.4) Non Controlling Interest 6.55 (12.38) 1.77 (5.83) (11.0) Attributable to: 321.94 (25.32) 231.06 (36.4) 350.50 Attributable to: 299.27 (246.7) 214.56 (36.4) 330.50 Non Controlling Interest 299.27 (246.7) 214.56 (36.4) 350.50 Non Controlling Interest 299.27 (36.7) 5.61 (36.7) 246.71 (36.7)	30.88 19.69 (59.73) 225.	(10.22)	29.91	Exchange differences on translation of foreign operations
Tax impact on above items (6.60) 8.25 4.63 1.65 (1.00 54.15 (40.24) 11.45 13.91 (61.9) Total Other Comprehensive Income (B) 48.76 (93.23) 23.17 (44.47) (47.40) Attributable to: 0wners of the Parent 42.21 (80.85) 21.40 (38.64) (36.40) Non Controlling Interest 6.55 (12.38) 1.77 (5.83) (11.00) Attributable to: 321.94 252.32 231.06 574.26 350.50 Owners of the Parent 299.27 246.71 214.56 545.98 330.50 Non Controlling Interest 22.67 5.61 16.50 28.28 20.00	(24.06) (7.43) (1.14) 13.	(38.27)	30.84	Gains/(loss) on Effective portion of cash flow hedges
Total Other Comprehensive Income (B)	6.82 12.26 (60.87) 239.	(48.49)	60.75	
Total Other Comprehensive Income (B) 48.76 (93.23) 23.17 (44.47) (47.46) Attributable to: Owners of the Parent 42.21 (80.85) 21.40 (38.64) (36.46) Non Controlling Interest 6.55 (12.38) 1.77 (5.83) (11.00) Total Comprehensive Income (A+B) 321.94 252.32 231.06 574.26 350.50 Attributable to: Owners of the Parent 299.27 246.71 214.56 545.98 330.50 Non Controlling Interest 22.67 5.61 16.50 28.28 20.00		8.25	(6.60)	Tax impact on above items
Attributable to : Owners of the Parent Non Controlling Interest Total Comprehensive Income (A+B) Attributable to : Owners of the Parent Some o	11.45 13.91 (61.91) 241	(40.24)	54.15	
Owners of the Parent 42.21 (80.85) 21.40 (38.64) (36.44) Non Controlling Interest 6.55 (12.38) 1.77 (5.83) (11.00) Total Comprehensive Income (A+B) 321.94 252.32 231.06 574.26 350.50 Attributable to: 299.27 246.71 214.56 545.98 330.51 Non Controlling Interest 22.67 5.61 16.50 28.28 20.00	23.17 (44.47) (47.40) 281	(93.23)	48.76	Total Other Comprehensive Income (B)
Non Controlling Interest 6.55 (12.38) 1.77 (5.83) (11.00) Total Comprehensive Income (A+B) 321.94 252.32 231.06 574.26 350.56 Attributable to: 299.27 246.71 214.56 545.98 330.51 Non Controlling Interest 22.67 5.61 16.50 28.28 20.00				
Total Comprehensive Income (A+B) 321.94 252.32 231.06 574.26 350.56 Attributable to: Owners of the Parent 299.27 246.71 214.56 545.98 330.5 Non Controlling Interest 22.67 5.61 16.50 28.28 20.00	• 1	(80.85)	42.21	
Attributable to : 299.27 246.71 214.56 545.98 330.50 Owners of the Parent 22.67 5.61 16.50 28.28 20.00	1.77 (5.83) (11.00) 47.	(12.38)	6.55	Non Controlling Interest
Owners of the Parent 299.27 246.71 214.56 545.98 330.51 Non Controlling Interest 22.67 5.61 16.50 28.28 20.00	231.06 574.26 350.58 741	252.32	321.94	Total Comprehensive Income (A+B)
Non Controlling Interest 22.67 5.61 16.50 28.28 20.00				
Paid-up equity share capital (Face value of Re 1 each) 92.16 92.16 92.16 92.16 92.16	16.50 28.28 20.08 47	5.61	22.67	Non Controlling Interest
SELECTION OF THE SELECT	92.16 92.16 92.16 92	92.16	92.16	Paid-up equity share capital (Face value of Re 1 each)
Reserves excluding Revaluation Reserve	13700			Reserves excluding Revaluation Reserve
		2 55	2 70	· · · · · · · · · · · · · · · · · · ·

^{*} Restated (Refer Note 6)

Notes:

- For the quarter, Revenue from operations increased by 19% (16% in constant currency) as compared to
 corresponding quarter of the previous year led by volume and value growth in both branded and non-branded
 business. Profit before exceptional items and tax at Rs 345 Crores is higher by 31% as compared to corresponding
 quarter of the previous year, mainly on account of growth in revenue, and control over expenditure partly offset by
 higher commodity costs in India. Group Consolidated Net Profit is higher by 31% benefitting from higher shares of
 profits in Associates & Joint Ventures partly offset by exceptional costs.
- In the current COVID environment, the Group's business segments in out of home consumption continues to be
 adversely impacted although there is an improving trend (including operations of the Group's joint venture Tata
 Starbucks). 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, redundancy cost of Rs 9 Crores and impairment of assets of Rs 5 Crores. Exceptional items for the corresponding quarter of the previous year represent 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. 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.
- 6. Figures of the quarter and year to date ended September 30, 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.
- 7. The Consolidated Statement of Assets and Liabilities as at September 30, 2020 and Consolidated 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 05, 2020 and subsequently taken on record by the Board of Directors at its Meeting held on November 06, 2020. The Statutory Auditors of the Company have conducted limited review on these results.
- 10. The Consolidated and Standalone result for the quarter and six months ended September 30, 2020 are available on the BSE website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.tataconsumer.com).

Sunil D'Souza Managing Director and CEO

Mumbai: November 6, 2020



(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 Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended September 30, 2020

Rs in Crores

	Three months ended			Year to d	Year ended	
Particulars	September 30, 2020	June 30, 2020	September 30, 2019*	September 30, 2020	September 30, 2019*	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue	Ollaudited	Ullaudited	Ullaudited	Ullaudited	Ullaudited	Auditeu
Branded Business						
India - Beverages	1120.00	1000.46	847.57	2120.46	1748.94	3376.89
India - Beverages India - Foods	580.31	589.06	513.02	1169.37	1008.24	2063.74
International - Beverages	800.50	867.38	745.71	1667.88	1499.99	3226.04
Total Branded Business	2500.81	2456.90	2106.30	4957.71	4257.17	8666.67
Non Branded Business	287.64	264.42	242.23	552.06	485.15	974.94
Total Segment Revenue	2788.45	2721.32	2348.53	5509.77	4742.32	9641.61
Others	3.24	1.07	5.97	4.31	12.01	26.63
Less: Inter segment Sales	(10.35)	(8.48)	(7.43)	(18.83)	(14.90)	(30.82)
Revenue from Operations	2781.34	2713.91	2347.07	5495.25	4739.43	9637.42
Segment Results						
Branded Business						
India - Beverages	149.33	215.30	112.40	364.63	250.43	465.14
India - Foods	92.95	114.56	68.48	207.51	142.97	266.45
International - Beverages	100.72	125.49	74.01	226.21	153.25	360.76
Total Branded Business	343.00	455.35	254.89	798.35	546.65	1092.35
Non Branded Business	18.11	13.95	16.35	32.06	38.30	55.65
Total Segment Results	361.11	469.30	271.24	830.41	584.95	1148.00
Add/(Less)	301.11	403.30	2/1.24	050.71	304.93	1140.00
Other Income	23.97	29.29	25.25	53.26	55.28	93.35
Finance Cost	(17.87)	(17.28)		(35.15)	(39.04)	(77.86)
Unallocable items	(21.85)	(45.13)		(66.98)	(29.68)	(79.32)
Exceptional Items	(23.90)	63.31	(1.50)	39.41	(9.56)	(274.79)
Profit Before Tax	321.46	499.49	262.25	820.95	561.95	809.38
Segment Assets						
Branded Business						
India - Beverages	2478.25	1543.00	1697.68	2478.25	1697.68	1554.03
India - Foods	6188.80	6204.81	6,251.61	6188.80	6251.61	6,231.66
International - Beverages	5304.98	5355.44	5305.35	5304.98	5305.35	5352.99
Total Branded Business	13972.03	13103.25	13254.64	13972.03	13254.64	13138.68
Non Branded Business	1515.36	1575.68	1540.06	1515.36	1540.06	1599.93
Total Segment Assets	15487.39	14678.93	14794.70	15487.39	14794.70	14738.61
Unallocable Corporate Assets	3916.82	4308.73	3049.37	3916.82	3049.37	3763.99
Total Assets	19404.21	18987.66	17844.07	19404.21	17844.07	18502.60
Segment Liabilities						
Branded Business						
India - Beverages	1036.99	715.00	570.10	1036.99	570.10	538.32
India - Foods	284.15	243.15	164.91	284.15	164.91	240.72
International - Beverages	711.69	754.15	695.64	711.69	695.64	759.99
Total Branded Business	2032.83	1712.30	1430.65	2032.83	1430.65	1539.03
Non Branded Business	178.36	158.34	161.33	178.36	161.33	186.98
Total Segment Liabilities	2211.19	1870.64	1591.98	2211.19	1591.98	1726.01
Unallocable Corporate Liabilities	1972.15	1976.10	1727.42	1972.15	1727.42	1869.26
Total Liabilities	4183.34	3846.74	3319.40	4183.34	3319.40	3595.27
* Destated (Defer Note 6)	7105.54	JUTU./T	3313.70	7103.34	3319.70	JJ9J.27

^{*} Restated (Refer Note 6)

Notes

- a. 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.
- b. Business Segments: The internal business segmentation and the activities encompassed therein are as follows:
 - i) 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
 - ii) Non Branded Business Plantation and Extraction business for Tea, Coffee and other produce.
- c. 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 (Formerly Tata Global Beverages Limited)

Registered Office: 1 Bishop Lefroy Road, Kolkata-700020

 ${\tt CIN-L15491WB1962PLC031425, Email: investor.relations@tataconsumer.com, Website: www.tataconsumer.com}$

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

Rs in Crores

		Rs in Crores
	As at	As at
	September 30,	March 31,
	2020	2020
	Unaudited	Audited
ASSETS	Ullaudited	Auditeu
Non-Current Assets		
Property Plant and Equipment	1179.02	1207.50
Capital Work in Progress	80.42	87.56
Investment Property	49.59	50.04
Right of Use Assets	279.66	293.46
Goodwill	7426.80	7333.83
Other Intangible Assets	2745.04	2771.21
Intangible Assets under Development	9.11	7.79
Investments accounted for using Equity method	307.01	228.19
	307.01	220.19
Financial Assets		
Investments	268.19	261.11
Loans	22.99	22.50
Other Financial Assets	34.37	32.17
Deferred Tax Assets (Net)	28.87	29.56
Non-current Tax Assets (net)	134.48	146.06
Other Non Current Assets	361.02	349.56
Other Non Current Assets	301.02	349.30
	12926.57	12820.54
Current Assets		
Inventories	2574.73	1712.03
Financial Assets	2574.75	1/12.03
	222.06	022 55
Investments	233.86	833.55
Trade Receivables	750.74	922.41
Cash and Cash Equivalent	1418.27	1121.67
Other Bank balances	862.92	499.79
Loans	144.76	116.54
Other Financial Assets	117.18	173.24
Current Tax Assets (net)	4.13	1.17
Other Current Assets	371.05	301.66
other carrette about	572105	301.00
	6477.64	5682.06
TOTAL ASSETS	19404.21	18502.60
TOTAL ASSETS	19404.21	16502.00
EQUITY AND LIABILITIES		
-		
Equity		
Equity Share Capital	92.16	92.16
Other Equity	14019.89	13722.70
Equity attributable to the equity holders of the company	14112.05	13814.86
Non Controlling Interest	1108.82	1092.47
Total Equity	15220.87	14907.33
· • • · · · · · · · · · · · · · · · · ·		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	728.16	794.67
Lease Liability	286.62	291.96
•	11.49	13.93
Other Financial Liabilities		
Provisions	197.86	183.22
Deferred Tax Liabilities (Net)	458.72	316.03
Non Current Tax Liabilities	16.39	16.86
	1699.24	1616.67
Command Linkillities		
Current Liabilities		
Financial Liabilities		
Borrowings	411.97	387.81
Lease Liability	34.31	37.97
Trade Payables	1431.23	943.99
rrade rayables		382.55
Other Financial Liabilities	370.95	
Other Financial Liabilities Other Current Liabilities	370.95 114.73	
Other Financial Liabilities Other Current Liabilities		100.25
Other Financial Liabilities Other Current Liabilities Provisions	114.73 88.72	100.25 92.41
Other Financial Liabilities Other Current Liabilities	114.73 88.72 32.19	100.25 92.41 33.62
Other Financial Liabilities Other Current Liabilities Provisions	114.73 88.72	100.25 92.41 33.62 1978.60 18502.60



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

Rs in Crores

		Rs in Crores
Particulars	September 30, 2020	September 30, 2019
A. Cash Flow from Operating Activities		
Net Profit before Tax	820.95	561.95
Adjusted for :		
Depreciation and Amortisation	124.47	116.23
Finance Cost	35.15	39.04
Dividend Income	(2.30)	(3.24)
Profit on sale of current investments (net)	(8.76)	(18.06)
Fair value movement in Financial instruments at fair value through profit or loss Interest Income	(4.82) (37.43)	(1.24) (32.92)
Unrealised foreign exchange (gain) / loss	5.00	(1.83)
Impairment loss recognised in trade receivables	16.12	3.84
Other non operating income	-	(1.83)
(Profit) / Loss on sale of Property, Plant & Equipment including Investment property (net)	0.23	` 0.03
Rental Income from Investment Property Exceptional items -	(2.08)	(1.21)
Gain on conversion of a Joint Venture into a Subsidiary	(84.30)	-
Impairment of Asset	4.59	-
Other Exceptional Expenses	40.30	9.56
Operating Profit before working capital changes	907.12	670.32
Adjustments for:	165.00	(2.47.20)
Trade Receivables & Other Assets	165.93	(347.28)
Inventories Trade payables & Other Liabilities	(854.21) 359.39	3.81 (23.64)
Cash generated from /(used in) operations	578.23	303.21
Direct taxes paid (net)	(45.46)	(73.39)
Net Cash from /(used in) Operating Activities	532.77	229.82
3. Cash Flow from Investing Activities		
Payment for Property, Plant and Equipment including Intangibles assets	(63.12)	(59.17)
Sale of Property, Plant and Equipment	1.10	` 1.7Ś
Rental Income from Investment Property	2.08	1.21
Purchase of Non-Current Investments	-	(0.16)
Acquisition of Business	(12.00)	(101.01)
Acquisition of a Subsidiary Investments in Joint Ventures	(13.00) (97.50)	(53.00)
(Purchase) / Sale of Current Investments (net)	608.92	321.27
(Placement) / Redemption Fixed deposits (net)	(363.89)	(288.00)
Inter Corporate Loans and Deposits (net)	(33.00)	86.04
Dividend Income received (including dividend from Associates & JVs)	5.04	4.73
Interest Income received	32.71	15.01
Net cash from /(used in) Investing Activities	79.34	(71.33)
C. Cash Flow from Financing Activities		
Proceeds / (Repayment) from Long term borrowings (net)	(30.85)	(2.24)
Availment / (Repayment) of short term borrowings (net)	20.82	76.24
Payment of Lease Liabilities Finance Cost paid	(22.43)	(20.58)
Dividend & Dividend Tax paid	(32.36) (260.75)	(35.04) (216.06)
Refund of Dividend Distribution Tax paid in an earlier year	9.07	(210.00)
Net Cash from / (used in) Financing Activities	(316.50)	(197.68)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	295.61	(39.19)
Opening balance of Cash and Cash Equivalent	889.34	737.48
Cash and Cash equivalent on acquisition of a subsidiary Exchange Gain/ (Loss) on translation of foreign currency Cash and Cash equivalents	5.11 (10.00)	- (8.13)
Closing Cash and Cash Equivalent	1180.06	690.16
Decayallation with Palance Cheet		
Reconciliation with Balance Sheet Cash and Cash Equivalents	1180.06	690.16
Add : Bank Overdraft	238.21	244.73
Balance at the end of the period	1418.27	934.89