



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

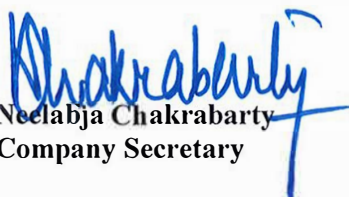
Ref.: Intimation under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

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

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



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

	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

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: 20039826AAAIG4709)

Place: Mumbai

Date: November 06, 2020

Deloitte
Haskins & Sells LLP

Annexure A:

Sr. No	Name of the Entities:
	Parent:
	Tata Consumer Products Limited (Formerly Tata Global Beverages Ltd.)
	Subsidiaries:-
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	Sunttyco Holding Ltd.
30	Onomento Co Ltd.
31	Coffee Trade LLC (liquidated on April 08, 2020)



Deloitte
Haskins & Sells LLP

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.

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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 six months ended September 30, 2020

Rs in Crores

Particulars	Three months ended			Year to date ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019 *	September 30, 2020	September 30, 2019 *	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	2781.34	2713.91	2347.07	5495.25	4739.43	9637.42
Other Income	26.22	32.71	28.03	58.93	61.12	111.59
Total Income	2807.56	2746.62	2375.10	5554.18	4800.55	9749.01
Cost of Materials Consumed	1208.11	1013.85	907.68	2221.96	1786.89	3606.66
Purchase of stock in trade	518.98	533.32	436.46	1052.30	846.37	1796.24
Changes in inventories of finished goods, work in progress and stock in trade	(80.94)	(46.55)	(18.14)	(127.49)	57.65	7.78
Employee Benefits Expense	229.73	229.05	220.05	458.78	433.81	884.80
Finance Costs	17.87	17.28	20.41	35.15	39.04	77.86
Depreciation and Amortisation Expense	62.57	61.90	58.66	124.47	116.23	241.71
Advertisement and Sales charges	166.38	133.76	162.68	300.14	293.96	676.72
Other Expenses	339.50	367.83	323.55	707.33	655.09	1373.07
Total Expenses	2462.20	2310.44	2111.35	4772.64	4229.04	8664.84
Profit before Exceptional Items and Tax	345.36	436.18	263.75	781.54	571.51	1084.17
Exceptional Items (Net)	(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
Tax Expense						
Current tax	(25.18)	(27.10)	(18.97)	(52.28)	(37.24)	(89.05)
Deferred tax	(61.95)	(83.30)	(44.63)	(145.25)	(128.54)	(185.14)
Total Tax Expense (Net)	(87.13)	(110.40)	(63.60)	(197.53)	(165.78)	(274.19)
Net Profit after Tax	234.33	389.09	198.65	623.42	396.17	535.19
Share of net profit/(loss) in Associates and Joint Ventures using equity method	38.85	(43.54)	9.24	(4.69)	1.81	(75.08)
Group Consolidated Net Profit (A)	273.18	345.55	207.89	618.73	397.98	460.11
Attributable to :						
Owners of the Parent	257.06	327.56	193.16	584.62	366.90	459.76
Non Controlling Interest	16.12	17.99	14.73	34.11	31.08	0.35
Other Comprehensive Income						
<i>i) Items that will not be reclassified to profit or loss</i>						
Remeasurement of the defined benefit plans	(7.18)	(61.73)	20.75	(68.91)	16.89	31.18
Changes in fair valuation of equity instruments	1.07	1.60	(4.25)	2.67	(0.21)	12.50
	(6.11)	(60.13)	16.50	(66.24)	16.68	43.68
Tax impact on above items	0.72	7.14	(4.78)	7.86	(2.17)	(3.31)
	(5.39)	(52.99)	11.72	(58.38)	14.51	40.37
<i>ii) Items that will be reclassified to profit or loss</i>						
Exchange differences on translation of foreign operations	29.91	(10.22)	30.88	19.69	(59.73)	225.69
Gains/(loss) on Effective portion of cash flow hedges	30.84	(38.27)	(24.06)	(7.43)	(1.14)	13.48
	60.75	(48.49)	6.82	12.26	(60.87)	239.17
Tax impact on above items	(6.60)	8.25	4.63	1.65	(1.04)	1.94
	54.15	(40.24)	11.45	13.91	(61.91)	241.11
Total Other Comprehensive Income (B)	48.76	(93.23)	23.17	(44.47)	(47.40)	281.48
Attributable to :						
Owners of the Parent	42.21	(80.85)	21.40	(38.64)	(36.40)	233.89
Non Controlling Interest	6.55	(12.38)	1.77	(5.83)	(11.00)	47.59
Total Comprehensive Income (A+B)	321.94	252.32	231.06	574.26	350.58	741.59
Attributable to :						
Owners of the Parent	299.27	246.71	214.56	545.98	330.50	693.65
Non Controlling Interest	22.67	5.61	16.50	28.28	20.08	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) - Rs	2.79	3.55	2.10	6.34	3.98	4.99

* Restated (Refer Note 6)

Notes:

1. 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.
2. 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



Tata Consumer Products Limited
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Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities 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, 2020	June 30, 2020	September 30, 2019*	September 30, 2020	September 30, 2019*	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Branded Business						
India - Beverages	1120.00	1000.46	847.57	2120.46	1748.94	3376.89
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)						
Other Income	23.97	29.29	25.25	53.26	55.28	93.35
Finance Cost	(17.87)	(17.28)	(20.41)	(35.15)	(39.04)	(77.86)
Unallocable items	(21.85)	(45.13)	(12.33)	(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

* Restated (Refer Note 6)

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.



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

Rs in Crores

	As at September 30, 2020	As at March 31, 2020
	Unaudited	Audited
ASSETS		
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
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
	12926.57	12820.54
Current Assets		
Inventories	2574.73	1712.03
Financial Assets		
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
	6477.64	5682.06
TOTAL ASSETS	19404.21	18502.60
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
Other Financial Liabilities	11.49	13.93
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
Current Liabilities		
Financial Liabilities		
Borrowings	411.97	387.81
Lease Liability	34.31	37.97
Trade Payables	1431.23	943.99
Other Financial Liabilities	370.95	382.55
Other Current Liabilities	114.73	100.25
Provisions	88.72	92.41
Current Tax Liabilities (net)	32.19	33.62
	2484.10	1978.60
TOTAL EQUITY AND LIABILITIES	19404.21	18502.60



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

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	(4.82)	(1.24)
	Interest Income	(37.43)	(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	(2.08)	(1.21)
	Exceptional items -		
	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:		
	Trade Receivables & Other Assets	165.93	(347.28)
	Inventories	(854.21)	3.81
	Trade payables & Other Liabilities	359.39	(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
B.	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	1.75
	Rental Income from Investment Property	2.08	1.21
	Purchase of Non-Current Investments	-	(0.16)
	Acquisition of Business	-	(101.01)
	Acquisition of a Subsidiary	(13.00)	-
	Investments in Joint Ventures	(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	(22.43)	(20.58)
	Finance Cost paid	(32.36)	(35.04)
	Dividend & Dividend Tax paid	(260.75)	(216.06)
	Refund of Dividend Distribution Tax paid in an earlier year	9.07	-
	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	5.11	-
	Exchange Gain/ (Loss) on translation of foreign currency Cash and Cash equivalents	(10.00)	(8.13)
	Closing Cash and Cash Equivalent	1180.06	690.16
	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