

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

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

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Consolidated Financial Results for the quarter and year ended March 31, 2021" of **TATA CONSUMER PRODUCTS LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net loss after tax and total comprehensive loss of its joint ventures and associates for the quarter and year ended March 31, 2021, (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on financial information of subsidiaries and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

- (i) includes the results of entities listed in **Annexure A**;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2021 of the other auditors referred to in Other Matters section below, nothing has come to our attention

that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net profit/loss and consolidated other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Boards of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern,

disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

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

or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

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

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

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Other Matters

- Attention is drawn to Note 6 to the Statement, which states that the consolidated financial results includes the results for the quarter ended March 31, 2021, being balancing figure between audited figures in respect of the full year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter
- We did not audit financial information of 36 subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 10,436.63 crore as at March 31, 2021 and total revenues of Rs. 3,846.03 crore for the year ended March 31, 2021, total net profit after tax of Rs. 285.12 crore for year ended March 31, 2021 and total comprehensive income of Rs. 420.02 crore for the year ended March 31, 2021 and net cash inflows of Rs. 398.65 crore for the year ended March 31, 2021, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 9.29 crore for the year ended March 31, 2021 and total comprehensive income of Rs. 9.29 crore for the year ended March 31, 2021, as considered in the Statement, in respect of 4 joint ventures whose financial information have not been audited by us. These financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

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



Sanjiv V. Pilgaonkar
Partner
(Membership No.039826)
UDIN: 21039826AAAADM3964

Place: Mumbai
Date: May 06, 2021

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. (Formerly Tata Global Beverages 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 Consumer Products Polska sp.zo.o (Tata Global Beverages Polska sp.zo.o)
16	NourishCo Beverages Limited (Joint Venture to Subsidiary w.e.f May 18, 2020)
17	Tata Consumer Products US Holdings Inc. (Formerly Tata Global Beverages US Holdings Inc.)
18	Tetley USA Inc.
19	Empirical Group LLC (upto March 31, 2021)
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.

Deloitte
Haskins & Sells LLP

Sr. No	Name of the Entities:
31	Coffee Trade LLC (liquidated on April 09, 2020)
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.
40	Tata Consumer Soufull Private Limited (Formerly Kottaram Agro Foods Private Limited) (w.e.f February 17, 2021)
	Joint Ventures:-
1	Tata Starbucks Private Ltd.
2	Southern Tea LLC (upto March 31, 2021)
3	Tetley ACI (Bangladesh) Ltd.
4	Tetley Clover (Pvt) Ltd.
5	Joekels Tea Packers (Proprietary) Ltd.
6	NourishCo Beverages Limited (upto May 17, 2020)
	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

Consolidated Financial Results for the quarter and year ended March 31, 2021

Rs in Crores

Particulars	Three months ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
Revenue from Operations	3037.22	3069.56	2405.03	11602.03	9637.42
Other Income	42.96	19.49	21.93	121.38	111.59
Total Income	3080.18	3089.05	2426.96	11723.41	9749.01
Cost of Materials Consumed	1322.93	1392.56	872.98	4937.45	3606.66
Purchase of stock in trade	533.70	528.40	483.56	2114.40	1796.24
Changes in inventories of finished goods, work in progress and stock in trade	(10.65)	(11.40)	(44.60)	(149.54)	7.78
Employee Benefits Expense	270.22	241.23	231.57	970.23	884.80
Finance Costs	15.45	18.09	18.70	68.69	77.86
Depreciation and Amortisation Expense	65.87	64.40	64.04	254.74	241.71
Advertisement and Sales charges	216.42	209.71	181.37	726.27	676.72
Other Expenses	404.40	347.73	371.79	1459.46	1373.07
Total Expenses	2818.34	2790.72	2179.41	10381.70	8664.84
Profit before Exceptional Items and Tax	261.84	298.33	247.55	1341.71	1084.17
Exceptional Items (Net)	(63.93)	(6.13)	(264.39)	(30.65)	(274.79)
Profit before Tax	197.91	292.20	(16.84)	1311.06	809.38
Tax Expense					
Current tax	(25.71)	(20.17)	(28.73)	(98.16)	(89.05)
Deferred tax	(38.86)	(35.00)	(4.64)	(219.11)	(185.14)
Total Tax Expense (Net)	(64.57)	(55.17)	(33.37)	(317.27)	(274.19)
Net Profit after Tax	133.34	237.03	(50.21)	993.79	535.19
Share of net profit/(loss) in Associates and Joint Ventures using equity method	(58.99)	0.35	(72.27)	(63.33)	(75.08)
Group Consolidated Net Profit (A)	74.35	237.38	(122.48)	930.46	460.11
Attributable to :					
Owners of the Parent	53.90	218.17	(76.49)	856.69	459.76
Non Controlling Interest	20.45	19.21	(45.99)	73.77	0.35
Other Comprehensive Income					
<i>i) Items that will not be reclassified to profit or loss (Net of tax)</i>					
Remeasurement of the defined benefit plans	(9.57)	(67.10)	83.67	(145.58)	31.18
Changes in fair valuation of equity instruments	0.94	2.27	6.08	5.88	12.50
	(8.63)	(64.83)	89.75	(139.70)	43.68
Tax impact on above items	1.54	12.66	(13.21)	22.06	(3.31)
	(7.09)	(52.17)	76.54	(117.64)	40.37
<i>ii) Items that will be reclassified to profit or loss (Net of tax)</i>					
Exchange differences on translation of foreign operations	47.45	195.54	21.06	262.68	225.69
Gains/(loss) on Effective portion of cash flow hedges	(14.43)	25.42	(37.11)	3.56	13.48
	33.02	220.96	(16.05)	266.24	239.17
Tax impact on above items	5.62	(6.45)	15.44	0.82	1.94
	38.64	214.51	(0.61)	267.06	241.11
Total Other Comprehensive Income, net of tax (B)	31.55	162.34	75.93	149.42	281.48
Attributable to :					
Owners of the Parent	28.22	137.91	65.71	127.49	233.89
Non Controlling Interest	3.33	24.43	10.22	21.93	47.59
Total Comprehensive Income (A+B)	105.90	399.72	(46.55)	1079.88	741.59
Attributable to :					
Owners of the Parent	82.12	356.08	(10.78)	984.18	693.65
Non Controlling Interest	23.78	43.64	(35.77)	95.70	47.94
Paid-up equity share capital (Face value of Re 1 each)	92.16	92.16	92.16	92.16	92.16
Reserves excluding Revaluation Reserve				14420.49	13700.84
Earnings per share (Basic & Diluted) (not annualised for the quarter) - Rs	0.58	2.37	(0.83)	9.30	4.99

Notes:

1. For the quarter, Revenue from operations increased by 26% (24% in constant currency) as compared to corresponding quarter of the previous year, mainly driven by volume and value growth in the India branded business and improved performance of non-branded business. Profit before exceptional items and tax at Rs 262 Crores is higher by 6% as compared to corresponding quarter of the previous year, mainly on account of growth in revenue and good control over expenditure, however, margins were impacted by tea cost inflation in India. Group Consolidated Net Profit is higher as compared to corresponding quarter of the previous year on account of lower exceptional items and lower share of losses in Associates & Joint Ventures.
2. Exceptional item for the current quarter mainly represent costs relating to the business restructure and reorganisation of Rs 18 Crores and loss on disposal of an overseas subsidiary/Joint Venture of Rs 46 Crores. Exceptional items for the corresponding quarter of the previous year represent impairment of Goodwill of Rs 223 Crores, costs relating to the Merger scheme and Integration cost relating to Foods business of Rs 41 Crores, cost relating to business restructure and reorganisation of Rs 10 Crores and gain on disposal of Czech business Rs 10 Crores.
3. During the quarter and financial year ended March 31, 2021, the Group's performance was not adversely impacted by the Covid pandemic but recorded good top line growth in many markets, except for some businesses, in particular, those in out of home consumption sectors. Commodity costs were adversely impacted in India. There can be future business uncertainties depending on developments in relation to the pandemic, particularly those arising from the second wave in India, which could include market closures, supply constraints and commodity cost volatility.
4. Share of profits/(loss) in Associates and Joint Ventures include the profits/(loss) of an Associate operating in North India plantations, which are seasonal in nature.
5. The Consolidated Statement of Assets and Liabilities as at March 31, 2021 and Consolidated Cash Flow Statement for the year ended March 31, 2021 is annexed.
6. Figures of the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year.
7. The Board of Directors has recommended a dividend payment of Rs 4.05 per share (Face value Re. 1 each) for the year ended March 31, 2021.
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 May 05, 2021 and subsequently taken on record by the Board of Directors at its Meeting held on May 06, 2021. The Statutory Auditors of the Company have audited the annual results.
10. The Consolidated and Standalone result for the quarter and year ended March 31, 2021 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: May 06, 2021



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Registered Office : 1 Bishop Lefroy Road Kolkata 700020

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Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2021

Rs in Crores

Particulars	Three months ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
Segment Revenue					
Branded Business					
India - Beverages	1204.84	1275.43	754.83	4600.73	3376.89
India - Foods	641.68	630.64	524.44	2441.69	2063.74
International - Beverages	875.21	926.16	874.41	3469.25	3226.04
Total Branded Business	2721.73	2832.23	2153.68	10511.67	8666.67
Non Branded Business	323.64	246.47	251.28	1122.17	974.94
Total Segment Revenue	3045.37	3078.70	2404.96	11633.84	9641.61
Others	0.75	8.39	6.42	13.45	26.63
Less: Inter segment Sales	(8.90)	(17.53)	(6.35)	(45.26)	(30.82)
Revenue from Operations	3037.22	3069.56	2405.03	11602.03	9637.42
Segment Results					
Branded Business					
India - Beverages	52.37	79.31	87.15	496.31	465.14
India - Foods	86.79	93.36	57.27	387.66	266.45
International - Beverages	110.07	122.60	128.51	458.88	360.76
Total Branded Business	249.23	295.27	272.93	1342.85	1092.35
Non Branded Business	38.47	20.36	1.19	90.89	55.65
Total Segment Results	287.70	315.63	274.12	1433.74	1148.00
Add/(Less)					
Other Income	26.45	16.11	17.94	95.82	93.35
Finance Cost	(15.45)	(18.09)	(18.70)	(68.69)	(77.86)
Unallocable items	(36.86)	(15.32)	(25.81)	(119.16)	(79.32)
Exceptional Items	(63.93)	(6.13)	(264.39)	(30.65)	(274.79)
Profit Before Tax	197.91	292.20	(16.84)	1311.06	809.38
Segment Assets					
Branded Business					
India - Beverages	2326.34	2766.70	1554.03	2326.34	1554.03
India - Foods	6442.40	6163.14	6231.66	6442.40	6231.66
International - Beverages	5192.15	5434.89	5352.99	5192.15	5352.99
Total Branded Business	13960.89	14364.73	13138.68	13960.89	13138.68
Non Branded Business	1577.24	1521.20	1599.93	1577.24	1599.93
Total Segment Assets	15538.13	15885.93	14738.61	15538.13	14738.61
Unallocable Corporate Assets	4717.74	3981.94	3763.99	4717.74	3763.99
Total Assets	20255.87	19867.87	18502.60	20255.87	18502.60
Segment Liabilities					
Branded Business					
India - Beverages	1317.93	1106.58	538.32	1317.93	538.32
India - Foods	293.77	257.62	240.72	293.77	240.72
International - Beverages	748.17	750.50	759.99	748.17	759.99
Total Branded Business	2359.87	2114.70	1539.03	2359.87	1539.03
Non Branded Business	174.35	162.65	186.98	174.35	186.98
Total Segment Liabilities	2534.22	2277.35	1726.01	2534.22	1726.01
Unallocable Corporate Liabilities	2094.61	1970.17	1869.26	2094.61	1869.26
Total Liabilities	4628.83	4247.52	3595.27	4628.83	3595.27

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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Audited Consolidated Statement of Assets and Liabilities as at March 31, 2021

	Rs in Crores	
	March 31, 2021	March 31, 2020
ASSETS		
Non-Current Assets		
Property Plant and Equipment	1222.67	1207.50
Capital Work in Progress	93.17	87.56
Investment Property	33.17	50.04
Right of Use Assets	386.41	293.46
Goodwill	7596.57	7333.83
Other Intangible Assets	2784.31	2771.21
Intangible Assets under Development	19.68	7.79
Investments accounted for using Equity method	207.27	228.19
Financial Assets		
Investments	275.46	261.11
Loans	21.87	22.50
Other Financial Assets	74.92	32.17
Deferred Tax Assets (Net)	38.05	29.56
Non-current Tax Assets (net)	142.30	146.06
Other Non Current Assets	311.39	349.56
	13207.24	12820.54
Current Assets		
Inventories	2249.16	1712.03
Financial Assets		
Investments	323.16	833.55
Trade Receivables	761.32	922.41
Cash and Cash Equivalent	2041.99	1121.67
Other Bank balances	1032.89	499.79
Loans	185.12	116.54
Other Financial Assets	116.35	173.24
Current Tax Assets (net)	1.37	1.17
Other Current Assets	337.27	301.66
	7048.63	5682.06
TOTAL ASSETS	20255.87	18502.60
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	92.16	92.16
Other Equity	14442.35	13722.70
Equity attributable to the equity holders of the company	14534.51	13814.86
Non Controlling Interest	1092.53	1092.47
Total Equity	15627.04	14907.33
Non-Current Liabilities		
Financial Liabilities		
Borrowings	287.54	794.67
Lease Liabilities	389.10	291.96
Other Financial Liabilities	80.24	13.93
Provisions	192.46	183.22
Deferred Tax Liabilities (Net)	570.16	316.03
Non Current Tax Liabilities	14.87	16.86
	1534.37	1616.67
Current Liabilities		
Financial Liabilities		
Borrowings	433.06	387.81
Lease Liabilities	37.81	37.97
Trade Payables	1625.47	943.99
Other Financial Liabilities	736.23	382.55
Other Current Liabilities	136.09	100.25
Provisions	101.71	92.41
Current Tax Liabilities (net)	24.09	33.62
	3094.46	1978.60
TOTAL EQUITY AND LIABILITIES	20255.87	18502.60



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

Audited Consolidated Statement of Cash Flows for the year ended March 31, 2021

Rs in Crores

	Particulars	March 31, 2021	March 31, 2020
A.	Cash Flow from Operating Activities		
	Net Profit before Tax	1311.06	809.38
	Adjusted for :		
	Depreciation and amortisation	254.74	241.71
	Finance Cost	68.69	77.86
	Dividend Income	(2.02)	(3.47)
	Profit on sale of Current Investments (net)	(13.00)	(25.50)
	Fair value movement in Financial instruments at fair value through profit and loss	(8.11)	(2.57)
	Interest Income	(72.70)	(61.81)
	Unrealised foreign exchange (gain) / loss	4.13	(7.18)
	Impairment loss recognised in trade receivables & advances (net of reversal)	21.49	(3.41)
	(Profit) / Loss on sale of Property, Plant & Equipment including investment property (net)	(11.75)	(4.03)
	Rental Income from Investment Property	(3.81)	(3.14)
	Exceptional Items -		
	Gain on conversion of a Joint Venture into a Subsidiary	(84.30)	-
	(Gain) / Loss on Disposal of a Subsidiary/Joint Venture	46.45	(10.38)
	Impairment of Goodwill	-	222.94
	Loss on disposal of a business	4.25	-
	Other Exceptional Items	64.25	62.23
	Operating Profit before working capital changes	1579.37	1292.63
	Adjustments for:		
	Trade Receivables & Other Assets	186.14	(177.30)
	Inventories	(533.45)	81.46
	Trade Payables & Other Liabilities	530.74	13.82
	Cash generated from operations	1762.80	1210.61
	Direct taxes paid	(106.43)	(128.38)
	Net Cash from Operating Activities	1656.37	1082.23
B.	Cash Flow from Investing Activities		
	Payment for Property, Plant and Equipment including Intangibles	(210.68)	(159.58)
	Sale of Property, Plant and Equipment	31.50	8.82
	Rental Income from Investment Property	3.81	3.14
	Sale of Non Current Investments carried at Fair value through OCI	0.02	65.27
	Acquisition of Business	-	(101.01)
	Acquisition of Subsidiary	(168.80)	-
	Investments in Joint Ventures	(112.32)	(53.00)
	Proceeds from disposal of Subsidiary / Joint Venture	56.99	30.38
	Purchase of Non-Current Investments	-	(0.16)
	Dividend Income received (including dividend from associates & JVs)	5.10	5.31
	Interest Income received	67.96	51.13
	(Purchase) / Sale of Current Investments (net)	523.39	(222.00)
	(Placement) / Redemption Fixed deposits (net)	(532.38)	(433.53)
	Inter Corporate Loans and Deposits (net)	(73.00)	132.46
	Net cash from / (used in) Investing Activities	(408.41)	(672.77)
C.	Cash Flow from Financing Activities		
	Proceeds from / (Repayment of) Long term borrowings (net)	(69.16)	(18.14)
	Proceeds from / (Repayment of) Short term borrowings (net)	11.82	50.25
	Payment of Lease Liabilities	(45.06)	(48.56)
	Dividend & Dividend Tax paid	(267.29)	(221.62)
	Finance Cost paid	(65.41)	(70.26)
	Refund of Dividend Distribution Tax paid in an earlier year	9.07	-
	Net Cash used in Financing Activities	(426.03)	(308.33)
	Net increase in Cash and Cash Equivalents (A+B+C)	821.93	101.13
	Opening balance of Cash & Cash Equivalent	889.34	737.48
	Add: Cash and Cash equivalent of the acquired companies	44.08	-
	Less: Cash and Cash equivalent on disposal of a subsidiary	(22.80)	-
	Exchange Gain/(Loss) on translation of foreign currency cash and cash equivalents	40.63	50.73
	Closing Cash & Cash Equivalent	1773.18	889.34
	Reconciliation with Balance Sheet		
	Cash and Cash Equivalents	1773.18	889.34
	Add : Bank Overdraft	268.81	232.33
	Balances at the end of the year	2041.99	1121.67