

**INDEPENDENT AUDITOR’S REPORT ON AUDIT OF ANNUAL STANDALONE  
FINANCIAL RESULTS AND REVIEW OF QUATERLY 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 Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone 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 “Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021 (the “Statement”) of **TATA CONSUMER PRODUCTS LIMITED** (the “Company”), being submitted by the Company 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 Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. 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 net profit and total comprehensive income and other financial information of the Company for the year then ended.

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

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor’s Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone 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.

## **Deloitte Haskins & Sells LLP**

### **Basis for Opinion on the Audited Standalone 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 Company 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 Standalone 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 is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit/loss and other comprehensive income and other financial information 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

# **Deloitte Haskins & Sells LLP**

## **Auditor's Responsibilities**

### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is 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 Standalone 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 Standalone 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 the Company's internal control.
- 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 Company 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 Statement 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

## **Deloitte Haskins & Sells LLP**

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone 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 Standalone Financial Results.

We communicate with those charged with governance 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 Standalone Financial Results for the quarter ended March 31, 2021**

We conducted our review of the Standalone 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 SAs 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.

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**Deloitte  
Haskins & Sells LLP**

**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial 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 on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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



**Sanjiv V Pilgaonkar**

Partner

(Membership No.039826)

UDIN: 21039826AAAADL5382

Place: Mumbai

Date: May 06, 2021



**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

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

Rs. in Crores

Particulars	Three months ended			Year ended	
	March 31	December 31	March 31	March 31	March 31
	2021	2020	2020	2021	2020
	Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
Revenue from Operations	1850.06	1962.73	1335.31	7154.36	5690.24
Other Income	28.72	25.02	16.70	133.01	117.75
<b>Total Income</b>	<b>1878.78</b>	1987.75	1352.01	<b>7287.37</b>	5807.99
Cost of materials consumed	892.96	1061.64	527.09	3421.65	2305.02
Purchase of stock-in-trade	363.65	367.97	287.42	1425.63	1123.86
Changes in inventories of finished goods, work-in-progress & stock-in-trade	22.65	(57.43)	(26.40)	(116.90)	44.36
Employees benefits expense	92.18	80.18	67.66	321.58	283.44
Finance costs	7.92	7.22	6.79	28.13	25.73
Depreciation and amortisation expense	33.37	32.41	33.00	126.21	114.82
Advertisement and sales charges	123.66	126.64	107.92	396.83	384.91
Other expenses	212.91	186.62	211.24	787.00	744.63
<b>Total Expenses</b>	<b>1749.30</b>	1805.25	1214.72	<b>6390.13</b>	5026.77
<b>Profit before Exceptional Items and Tax</b>	<b>129.48</b>	182.50	137.29	<b>897.24</b>	781.22
Exceptional Items (Net)	(14.43)	(6.37)	(41.41)	(61.10)	(51.81)
<b>Profit before Tax</b>	<b>115.05</b>	176.13	95.88	<b>836.14</b>	729.41
Tax Expense					
Current Tax	(1.10)	5.11	2.11	1.05	0.61
Deferred Tax	(32.26)	(45.12)	(27.06)	(217.68)	(206.48)
<b>Total Tax Expense (net of reversals)</b>	<b>(33.36)</b>	(40.01)	(24.95)	<b>(216.63)</b>	(205.87)
<b>Net Profit after Tax (A)</b>	<b>81.69</b>	136.12	70.93	<b>619.51</b>	523.54
<b>Other Comprehensive Income</b>					
<i>i) Items that will not be reclassified to profit or loss</i>					
Remeasurement of defined benefit plans	10.67	(3.49)	(9.56)	(4.44)	(28.18)
Changes in fair valuation of equity instruments	0.93	2.27	4.67	5.87	9.84
Tax impact of above items	11.60	(1.22)	(4.89)	1.43	(18.34)
	(3.79)	0.86	3.44	0.01	7.47
	7.81	(0.36)	(1.45)	1.44	(10.87)
<i>ii) Items that will be reclassified to profit or loss</i>					
Gains/(loss) on effective portion of cash flow hedges	1.43	(0.64)	(1.67)	2.62	(6.53)
Tax impact of above item	(0.36)	0.16	0.68	(0.66)	2.13
	1.07	(0.48)	(0.99)	1.96	(4.40)
<b>Other Comprehensive Income (B)</b>	<b>8.88</b>	(0.84)	(2.44)	<b>3.40</b>	(15.27)
<b>Total Comprehensive Income (A+B)</b>	<b>90.57</b>	135.28	68.49	<b>622.91</b>	508.27
Paid-up equity share capital (Face value of Re. 1 each)	92.16	92.16	92.16	92.16	92.16
Reserves excluding Revaluation Reserves				11110.08	10735.99
Earnings per share (Basic & Diluted) (not annualised for the quarter) - Rs.	0.89	1.48	0.77	6.72	5.68

## Notes

1. For the quarter, Revenue from operations increased by 39% over corresponding quarter of the previous year driven by growth in volume and value mainly in the branded business. Profit before Tax at Rs 115 crores is higher as compared to corresponding quarter of previous year mainly on account of growth in revenue and lower exceptional items which has been partly impacted by record tea cost inflation and higher investments behind brands. Consequently, Profit after tax is also higher than corresponding quarter of previous year.
2. Exceptional item for the current quarter represent costs relating to the business restructure and reorganization of Rs 14 crores. Exceptional costs for the corresponding quarter of previous year of Rs 41 crores represents costs relating to scheme of merger and Integration Costs in relation to foods business.
3. During the quarter and financial year ended March 31, 2021, the Company's performance was not adversely impacted by the Covid pandemic but recorded good top line growth. However, tea commodity costs were adversely impacted. 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. 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.
5. 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.
6. Statement of Assets and Liabilities as at March 31, 2021 and Cash flow Statement for the year ended March 31, 2021 is annexed.
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 5, 2021 and subsequently taken on record by the Board of Directors at its meeting held on May 6, 2021. The Statutory Auditors of the Company have audited the annual results.



Sunil D'Souza  
**Managing Director and CEO**

Mumbai: May 6, 2021



**Tata Consumer Products Limited**  
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Registered Office: 1 Bishop Lefroy Road Kolkata-700020  
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**Audited Statement of Assets and Liabilities as at March 31, 2021**

Rs. in Crores

	March 31, 2021	March 31, 2020
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	258.30	225.32
Capital work-in-progress	46.46	22.16
Right of Use Assets	224.64	124.88
Goodwill	3578.51	3578.51
Other Intangible Assets	2509.90	2523.83
Intangible Assets under development	16.44	5.99
Financial Assets		
Investments	2605.19	2324.91
Loans	21.71	22.35
Other Financial Assets	103.59	24.68
Non-Current Tax Assets (Net)	122.61	123.06
Other Non-Current Assets	88.91	87.64
	<b>9576.26</b>	<b>9063.33</b>
<b>Current Assets</b>		
Inventories	1408.37	919.95
Financial Assets		
Investments	287.77	724.51
Trade Receivables	257.23	314.17
Cash and Cash Equivalents	644.74	243.24
Other Bank Balances	968.95	494.53
Loans	3.79	0.66
Other Financial Assets	31.57	75.20
Other Current Assets	253.08	214.84
	<b>3855.50</b>	<b>2987.10</b>
<b>TOTAL ASSETS</b>	<b>13431.76</b>	<b>12050.43</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	92.16	92.16
Other Equity	11131.94	10757.85
<b>TOTAL EQUITY</b>	<b>11224.10</b>	<b>10850.01</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Lease Liability	215.30	121.82
Other Financial Liability	76.20	-
Provisions	148.21	137.52
Deferred Tax Liabilities	367.55	149.22
	<b>807.26</b>	<b>408.56</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	-	35.00
Lease Liability	28.94	23.69
Trade Payables		
Total outstanding dues of Micro enterprise and Small enterprises	13.96	4.31
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	1088.67	442.73
Other Financial Liabilities	81.93	120.11
Other Current Liabilities	99.73	75.91
Provisions	82.04	73.96
Current Tax Liabilities (Net)	5.13	16.15
	<b>1400.40</b>	<b>791.86</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13431.76</b>	<b>12050.43</b>





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

**Rs in Crores**

	<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit before Tax	<b>836.14</b>	<b>729.41</b>
	<b>Adjusted for :</b>		
	Depreciation and Amortisation	126.21	114.82
	Dividend Income	(55.20)	(47.15)
	Unrealised Exchange (Gain) / Loss	0.27	(1.69)
	Finance Cost	28.13	25.73
	Fair value movement in Financial instruments at fair value through profit and loss	(8.11)	3.31
	Interest Income	(57.96)	(46.57)
	Profit on sale of Current Investments (net)	(11.57)	(24.88)
	Impairment loss recognised in trade receivables (net of reversal)	20.46	(1.11)
	(Profit) / Loss on sale of Property, Plant & Equipment (net)	0.49	1.33
	Exceptional Items	61.10	51.81
	<b>Operating Profit before working capital changes</b>	<b>939.96</b>	<b>805.01</b>
	Adjustments for:		
	Trade Receivables & Other Assets	36.02	(118.96)
	Inventories	(488.42)	80.96
	Trade Payables & Other Liabilities	586.19	37.05
	<b>Cash generated from Operations</b>	<b>1073.75</b>	<b>804.06</b>
	Direct Taxes paid (net)	(9.52)	(59.03)
	<b>Net Cash from/(used in) Operating Activities</b>	<b>1064.23</b>	<b>745.03</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Payment for Property, Plant and Equipment and Intangibles	(146.89)	(65.28)
	Sale of Property, Plant and Equipment	0.17	0.11
	Sale of Non Current Investments carried at Fair value through OCI	-	53.20
	Acquisition of Business	-	(101.01)
	Acquisition of Subsidiaries	(168.80)	-
	Investment in Joint Ventures	(97.50)	(53.00)
	Dividend Income received	55.20	47.15
	Interest Income received	54.17	41.38
	(Purchase) / Sale of Current Investments (net)	448.31	(201.89)
	(Placement) / Redemption Fixed deposits (net)	(473.71)	(430.65)
	Inter Corporate Deposits and Loans (net)	(3.00)	1.75
	<b>Net cash from / (used in) Investing Activities</b>	<b>(332.05)</b>	<b>(708.24)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Working Capital facilities (net)	(35.00)	35.00
	Payment of Lease Liabilities	(27.81)	(28.97)
	Dividend paid	(248.82)	(157.78)
	Dividend Tax paid	-	(29.12)
	Finance Cost paid	(19.05)	(17.11)
	<b>Net Cash from / (used in) Financing Activities</b>	<b>(330.68)</b>	<b>(197.98)</b>
	<b>Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>401.50</b>	<b>(161.19)</b>
	<b>Opening balance of Cash &amp; Cash equivalent</b>	<b>243.24</b>	<b>404.43</b>
	<b>Closing Cash &amp; Cash Equivalent</b>	<b>644.74</b>	<b>243.24</b>