

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 loss after tax and total comprehensive loss of its associates and joint ventures for the quarter ended June 30, 2021 (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 ("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 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 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

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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 revenues of ₹85.55 crore for the quarter ended June 30, 2021, total net profit after tax of ₹17.10 crore for the quarter ended June 30, 2021 and total comprehensive income of ₹20.96 crore for the quarter ended June 30, 2021, as considered in the Statement. These interim financial information have been reviewed by the 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 includes Group's share of loss after tax of ₹0.04 crore for the quarter ended June 30, 2021 and total comprehensive loss of ₹0.04 crore for the quarter ended June 30, 2021, as considered in the Statement, in respect of an associate based on its interim financial information which have 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 V. Pilgaonkar

Partner

(Membership No. 039826)

UDIN: 21039826AAAAGG1667

Place: Mumbai

Date: August 03, 2021

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Annexure A:

Sr. No	Name of the Entity:
	Parent:
	Tata Consumer Products Limited (Formerly Tata Global Beverages Limited)
	Subsidiaries:-
1	Tata Consumer Products UK Group Limited (Formerly Tata Global Beverages Group Limited)
2	Tata Global Beverages Holdings Limited
3	Tata Global Beverages Services Limited
4	Tata Consumer Products GB Limited (Formerly Tata Global Beverages GB Limited)
5	Tata Consumer Products Overseas Holdings Limited (Formerly Tata Global Beverages Overseas Holdings Limited)
6	Tata Global Beverages Overseas Limited
7	Lyons Tetley Limited
8	Drassington Limited
9	Teapigs Limited
10	Teapigs US LLC
11	Stansand Limited
12	Stansand (Brokers) Limited
13	Stansand (Africa) Limited
14	Stansand (Central Africa) Limited
15	Tata Consumer Products Polska sp.zo.o (Formerly Tata Global Beverages Polska sp.zo.o)
16	NourishCo Beverages Limited
17	Tata Consumer Products US Holdings Inc. (Formerly Tata Global Beverages US Holdings Inc.)
18	Tetley USA Inc.
19	Tata Consumer Soufull Private Limited (Formerly Kottaram Agro Foods Private Limited)
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 Limited (Formerly Tata Global Beverages Australia Pty Limited)
25	Earth Rules Pty Limited
26	Tata Global Beverages Investments Limited

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Sr. No	Name of the Entity:
27	Campestres Holdings Limited
28	Kahutara Holdings Limited
29	Sunttyco Holding Limited
30	Onomento Co Limited
31	Tata Consumer Products Capital Limited (Formerly Tata Global Beverages Capital Limited)
32	Tata Coffee Limited
33	Tata Coffee Vietnam Company Limited
34	Consolidated Coffee Inc.
35	Eight O'Clock Holdings Inc.
36	Eight O'Clock Coffee Company
37	Tata Tea Extractions Inc.
38	Tata Tea Holdings Private Limited
	Joint Ventures:-
1	Tata Starbucks Private Limited
2	Tetley ACI (Bangladesh) Limited
3	Tetley Clover (Pvt) Limited
4	Joekels Tea Packers (Proprietary) Limited
	Associates:-
1	Amalgamated Plantations Private Limited
2	Kanan Devan Hills Plantation Co. Private Limited
3	TRIL Constructions Limited

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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 ended June 30, 2021

Rs in Crores

Particulars	Three months ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Unaudited	Refer Note 5	Unaudited	Audited
Revenue from Operations	3008.46	3037.22	2713.91	11602.03
Other Income	28.01	42.96	32.71	121.38
Total Income	3036.47	3080.18	2746.62	11723.41
Cost of Materials Consumed	1313.64	1322.93	1013.85	4937.45
Purchase of stock in trade	542.68	533.70	533.32	2114.40
Changes in inventories of finished goods, work in progress and stock in trade	(73.91)	(10.65)	(46.55)	(149.54)
Employee Benefits Expense	265.41	270.22	229.05	970.23
Finance Costs	20.43	15.45	17.28	68.69
Depreciation and Amortisation Expense	66.79	65.87	61.90	254.74
Advertisement and Sales charges	158.21	216.42	133.76	726.27
Other Expenses	402.94	404.40	367.83	1459.46
Total Expenses	2696.19	2818.34	2310.44	10381.70
Profit before Exceptional Items and Tax	340.28	261.84	436.18	1341.71
Exceptional Items (Net)	(3.92)	(63.93)	63.31	(30.65)
Profit before Tax	336.36	197.91	499.49	1311.06
Tax Expense				
Current tax	(61.16)	(25.71)	(27.10)	(98.16)
Deferred tax	(34.55)	(38.86)	(83.30)	(219.11)
Total Tax Expense (Net)	(95.71)	(64.57)	(110.40)	(317.27)
Net Profit after Tax	240.65	133.34	389.09	993.79
Share of net profit/(loss) in Associates and Joint Ventures using equity method	(40.41)	(58.99)	(43.54)	(63.33)
Group Consolidated Net Profit (A)	200.24	74.35	345.55	930.46
Attributable to :				
Owners of the Parent	185.15	53.90	327.56	856.69
Non Controlling Interest	15.09	20.45	17.99	73.77
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	(1.39)	(9.57)	(61.73)	(145.58)
Changes in fair valuation of equity instruments	1.39	0.94	1.60	5.88
	-	(8.63)	(60.13)	(139.70)
Tax impact on above items	(12.25)	1.54	7.14	22.06
	(12.25)	(7.09)	(52.99)	(117.64)
<i>ii) Items that will be reclassified to profit or loss (Net of tax)</i>				
Exchange differences on translation of foreign operations	123.03	47.45	(10.22)	262.68
Gains/(loss) on Effective portion of cash flow hedges	34.04	(14.43)	(38.27)	3.56
	157.07	33.02	(48.49)	266.24
Tax impact on above items	(11.11)	5.62	8.25	0.82
	145.96	38.64	(40.24)	267.06
Total Other Comprehensive Income, net of tax (B)	133.71	31.55	(93.23)	149.42
Attributable to :				
Owners of the Parent	112.42	28.22	(80.85)	127.49
Non Controlling Interest	21.29	3.33	(12.38)	21.93
Total Comprehensive Income (A+B)	333.95	105.90	252.32	1079.88
Attributable to :				
Owners of the Parent	297.57	82.12	246.71	984.18
Non Controlling Interest	36.38	23.78	5.61	95.70
Paid-up equity share capital (Face value of Re 1 each)	92.16	92.16	92.16	92.16
Reserves excluding Revaluation Reserve				14420.49
Earnings per share (Basic & Diluted) (not annualised for the quarter) - Rs	2.01	0.58	3.55	9.30

Notes:

1. For the quarter, Revenue from operations increased by 11% (10% in constant currency) as compared to corresponding quarter of the previous year, mainly driven by growth of 28% in India Beverages and 20% in India Foods, International business reported lower revenue as previous year had Covid induced pantry stocking. Profit before exceptional items and tax at Rs 340 Crores is lower as previous year had the benefits of softer tea commodity cost in India and pantry stocking gains in the International business. Group Consolidated Net Profit is lower also on account of exceptional gains in the previous year.
2. Exceptional item for the current quarter mainly represent costs relating to the business restructure of Rs 4 Crores. Exceptional item for the corresponding quarter of the previous year represents gain of Rs 84 Crores on conversion of a Joint Venture into a Subsidiary and costs relating to the business integration Rs 21 Crores.
3. During the quarter ended June 30, 2021, the Group's performance was not adversely impacted by the Covid pandemic, except for some businesses, in particular, those in out of home consumption sectors. There can be future business uncertainties depending on developments in relation to the pandemic, 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. Figures of the quarter ended March 31, 2021 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. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.
7. The aforementioned results were reviewed by the Audit Committee of the Board on August 02, 2021 and subsequently taken on record by the Board of Directors at its Meeting held on August 03, 2021. The Statutory Auditors of the Company have conducted limited review on these results.
8. The Consolidated and Standalone result for the quarter ended June 30, 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: August 03, 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

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter ended June 30, 2021

Rs in Crores

Particulars	Three months ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Unaudited	Refer Note 5	Unaudited	Audited
Segment Revenue				
Branded Business				
India - Beverages	1267.09	1200.14	988.62	4561.55
India - Foods	704.67	641.68	589.06	2441.69
International - Beverages	767.58	879.91	879.22	3508.43
Total Branded Business	2739.34	2721.73	2456.90	10511.67
Non Branded Business	277.64	323.64	264.42	1122.17
Total Segment Revenue	3016.98	3045.37	2721.32	11633.84
Others	2.73	0.75	1.07	13.45
Less: Inter segment Sales	(11.25)	(8.90)	(8.48)	(45.26)
Revenue from Operations	3008.46	3037.22	2713.91	11602.03
Segment Results				
Branded Business				
India - Beverages	150.73	50.90	212.14	487.87
India - Foods	96.00	86.79	114.56	387.66
International - Beverages	96.00	111.54	128.65	467.32
Total Branded Business	342.73	249.23	455.35	1342.85
Non Branded Business	18.63	38.47	13.95	90.89
Total Segment Results	361.36	287.70	469.30	1433.74
Add/(Less)				
Other Income	24.54	26.45	29.29	95.82
Finance Cost	(20.43)	(15.45)	(17.28)	(68.69)
Unallocable items	(25.19)	(36.86)	(45.13)	(119.16)
Exceptional Items	(3.92)	(63.93)	63.31	(30.65)
Profit Before Tax	336.36	197.91	499.49	1311.06
Segment Assets				
Branded Business				
India - Beverages	1897.09	2311.90	1528.56	2311.90
India - Foods	6533.87	6442.40	6204.81	6442.40
International - Beverages	5375.41	5206.59	5369.88	5206.59
Total Branded Business	13806.37	13960.89	13103.25	13960.89
Non Branded Business	1594.30	1577.24	1575.68	1577.24
Total Segment Assets	15400.67	15538.13	14678.93	15538.13
Unallocable Corporate Assets	4404.29	4717.74	4308.73	4717.74
Total Assets	19804.96	20255.87	18987.66	20255.87
Segment Liabilities				
Branded Business				
India - Beverages	1011.09	1309.12	706.19	1309.12
India - Foods	326.00	293.77	243.15	293.77
International - Beverages	718.26	756.98	762.96	756.98
Total Branded Business	2055.35	2359.87	1712.30	2359.87
Non Branded Business	183.01	174.35	158.34	174.35
Total Segment Liabilities	2238.36	2534.22	1870.64	2534.22
Unallocable Corporate Liabilities	2004.13	2094.61	1976.10	2094.61
Total Liabilities	4242.49	4628.83	3846.74	4628.83

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. A business unit has been regrouped between the segments in the current year, the corresponding segment information for the comparative periods have been restated as per the requirements of Ind AS 108.
- 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.