

**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, 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 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 ₹935.70 crore as at September 30, 2021 and, total revenues of ₹89.85 crore and ₹175.40 crore for the quarter and six months ended September 30, 2021 respectively, total net profit after tax of ₹6.04 crore and ₹23.14 crore for the quarter and six months ended September 30, 2021 respectively and total comprehensive income of ₹6.30 crore and ₹27.26 crore for the quarter and six months ended September 30, 2021 respectively and net cash outflows of ₹3.88 crore for the six months ended September 30, 2021, 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 ₹0.34 crore and ₹0.38 crore for the quarter and six months ended September 30, 2021 respectively and total comprehensive loss of ₹0.34 crore and ₹0.38 crore for the quarter and six months ended September 30, 2021 respectively, 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 Pilgaonkar**

Partner

(Membership No. 039826)

(UDIN: 21039826AAAAGW1845)

Place: Mumbai

Date: October 22, 2021

**Annexure A:**

<b>Sr. No</b>	<b>Name of the Entities:</b>
	<b>Parent:</b>
	Tata Consumer Products Limited (Formerly Tata Global Beverages Limited)
	<b>Subsidiaries:-</b>
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	Tata Consumer Products US Holdings Inc. (Formerly Tata Global Beverages US Holdings Inc.)
17	Tetley USA Inc.
18	Tata Water LLC
19	Good Earth Corporation.
20	Good Earth Teas Inc.
21	Tata Consumer Products Canada Inc. (Formerly Tata Global Beverages Canada Inc.)
22	Tata Consumer Products Australia Pty Limited (Formerly Tata Global Beverages Australia Pty Limited)
23	Earth Rules Pty Limited
24	Tata Global Beverages Investments Limited
25	Campestres Holdings Limited
26	Kahutara Holdings Limited
27	Sunttyco Holding Limited
28	Onomento Co Limited

**Deloitte  
Haskins & Sells LLP**

<b>Sr. No</b>	<b>Name of the Entities:</b>
29	Tata Consumer Products Capital Limited (Formerly Tata Global Beverages Capital Limited)
30	Tata Coffee Limited
31	Tata Coffee Vietnam Company Limited
32	Consolidated Coffee Inc.
33	Eight O'Clock Holdings Inc.
34	Eight O'Clock Coffee Company
35	Tata Tea Extractions Inc.
36	Tata Tea Holdings Private Limited
37	NourishCo Beverages Limited
38	Tata Consumer Soufull Private Limited (Formerly Kottaram Agro Foods Private Limited)
	<b>Joint Ventures:-</b>
1	Tata Starbucks Private Limited
2	Tetley ACI (Bangladesh) Limited
3	Tetley Clover (Pvt) Limited
4	Joekels Tea Packers (Proprietary) Limited
	<b>Associates:-</b>
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 and six months ended September 30, 2021**

Rs in Crores

Particulars	Three months ended			Year to date ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	3033.12	3008.46	2781.34	6041.58	5495.25	11602.03
Other Income	39.62	28.01	26.22	67.63	58.93	121.38
<b>Total Income</b>	<b>3072.74</b>	<b>3036.47</b>	<b>2807.56</b>	<b>6109.21</b>	<b>5554.18</b>	<b>11723.41</b>
Cost of Materials Consumed	1232.02	1313.64	1208.11	2545.66	2221.96	4937.45
Purchase of stock in trade	485.15	542.68	518.98	1027.83	1052.30	2114.40
Changes in inventories of finished goods, work in progress and stock in trade	19.12	(73.91)	(80.94)	(54.79)	(127.49)	(149.54)
Employee Benefits Expense	255.64	265.41	229.73	521.05	458.78	970.23
Finance Costs	19.78	20.43	17.87	40.21	35.15	68.69
Depreciation and Amortisation Expense	69.31	66.79	62.57	136.10	124.47	254.74
Advertisement and Sales charges	211.88	158.21	166.38	370.09	300.14	726.27
Other Expenses	416.01	402.94	339.50	818.95	707.33	1459.46
<b>Total Expenses</b>	<b>2708.91</b>	<b>2696.19</b>	<b>2462.20</b>	<b>5405.10</b>	<b>4772.64</b>	<b>10381.70</b>
<b>Profit before Exceptional Items and Tax</b>	<b>363.83</b>	<b>340.28</b>	<b>345.36</b>	<b>704.11</b>	<b>781.54</b>	<b>1341.71</b>
Exceptional Items (Net)	(16.31)	(3.92)	(23.90)	(20.23)	39.41	(30.65)
<b>Profit before Tax</b>	<b>347.52</b>	<b>336.36</b>	<b>321.46</b>	<b>683.88</b>	<b>820.95</b>	<b>1311.06</b>
<b>Tax Expense</b>						
Current tax	(50.03)	(61.16)	(25.18)	(111.19)	(52.28)	(98.16)
Deferred tax	(36.10)	(34.55)	(61.95)	(70.65)	(145.25)	(219.11)
<b>Total Tax Expense (Net)</b>	<b>(86.13)</b>	<b>(95.71)</b>	<b>(87.13)</b>	<b>(181.84)</b>	<b>(197.53)</b>	<b>(317.27)</b>
<b>Net Profit after Tax</b>	<b>261.39</b>	<b>240.65</b>	<b>234.33</b>	<b>502.04</b>	<b>623.42</b>	<b>993.79</b>
Share of net profit/(loss) in Associates and Joint Ventures using equity method	24.41	(40.41)	38.85	(16.00)	(4.69)	(63.33)
<b>Group Consolidated Net Profit (A)</b>	<b>285.80</b>	<b>200.24</b>	<b>273.18</b>	<b>486.04</b>	<b>618.73</b>	<b>930.46</b>
<b>Attributable to :</b>						
Owners of the Parent	268.04	185.15	257.06	453.19	584.62	856.69
Non Controlling Interest	17.76	15.09	16.12	32.85	34.11	73.77
<b>Other Comprehensive Income</b>						
<i>i) Items that will not be reclassified to profit or loss (Net of tax)</i>						
Remeasurement of the defined benefit plans	(37.26)	(1.39)	(7.18)	(38.65)	(68.91)	(145.58)
Changes in fair valuation of equity instruments	3.48	1.39	1.07	4.87	2.67	5.88
	(33.78)	-	(6.11)	(33.78)	(66.24)	(139.70)
Tax impact on above items	5.81	(12.25)	0.72	(6.44)	7.86	22.06
	(27.97)	(12.25)	(5.39)	(40.22)	(58.38)	(117.64)
<i>ii) Items that will be reclassified to profit or loss (Net of tax)</i>						
Exchange differences on translation of foreign operations	(141.78)	123.03	29.91	(18.75)	19.69	262.68
Gains/(loss) on Effective portion of cash flow hedges	21.77	34.04	30.84	55.81	(7.43)	3.56
	(120.01)	157.07	60.75	37.06	12.26	266.24
Tax impact on above items	(4.53)	(11.11)	(6.60)	(15.64)	1.65	0.82
	(124.54)	145.96	54.15	21.42	13.91	267.06
<b>Total Other Comprehensive Income, net of tax (B)</b>	<b>(152.51)</b>	<b>133.71</b>	<b>48.76</b>	<b>(18.80)</b>	<b>(44.47)</b>	<b>149.42</b>
<b>Attributable to :</b>						
Owners of the Parent	(134.54)	112.42	42.21	(22.12)	(38.64)	127.49
Non Controlling Interest	(17.97)	21.29	6.55	3.32	(5.83)	21.93
<b>Total Comprehensive Income (A+B)</b>	<b>133.29</b>	<b>333.95</b>	<b>321.94</b>	<b>467.24</b>	<b>574.26</b>	<b>1079.88</b>
<b>Attributable to :</b>						
Owners of the Parent	133.50	297.57	299.27	431.07	545.98	984.18
Non Controlling Interest	(0.21)	36.38	22.67	36.17	28.28	95.70
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						14420.49
Earnings per share (Basic & Diluted) (not annualised for the quarter and year to date) - Rs	2.91	2.01	2.79	4.92	6.34	9.30

**Notes:**

1. For the quarter, Revenue from operations increased by 9% (8% in constant currency) as compared to corresponding quarter of the previous year, mainly driven by growth of 14% in India Beverages and 23% in India Foods, International business revenues, excluding exited businesses, were marginally higher. Profit before exceptional items and tax at Rs 364 Crores is higher by 5% on account of improved gross margin partly offset by higher spends behind brands. Group Consolidated Net Profit at Rs 286 Crores is higher by 5%.
2. Exceptional item for the current quarter of Rs 16 Crores mainly represent costs relating to the business restructure and redundancy. Exceptional item for the corresponding quarter of the previous year represents 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.
3. During the quarter ended September 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 although there is an improving trend. 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. The Consolidated Statement of Assets and Liabilities as at September 30, 2021 and Consolidated Cash Flow Statement for the period ended September 30, 2021 is annexed.
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 October 21, 2021 and subsequently taken on record by the Board of Directors at its Meeting held on October 22, 2021. The Statutory Auditors of the Company have conducted limited review on these results.
8. The Consolidated and Standalone result for the quarter and six months ended September 30, 2021 are available on the BSE website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.tataconsumer.com](http://www.tataconsumer.com)).



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

Mumbai: October 22, 2021



**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, 2021**

Rs in Crores

Particulars	Three months ended			Year to date ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
<b>Branded Business</b>						
India - Beverages	1265.86	1267.09	1107.96	2532.95	2096.58	4561.55
India - Foods	712.22	704.67	580.31	1416.89	1169.37	2441.69
International Business	781.27	767.58	812.54	1548.85	1691.76	3508.43
<b>Total Branded Business</b>	<b>2759.35</b>	<b>2739.34</b>	<b>2500.81</b>	<b>5498.69</b>	<b>4957.71</b>	<b>10511.67</b>
<b>Non Branded Business</b>	<b>279.91</b>	<b>277.64</b>	<b>287.64</b>	<b>557.55</b>	<b>552.06</b>	<b>1122.17</b>
<b>Total Segment Revenue</b>	<b>3039.26</b>	<b>3016.98</b>	<b>2788.45</b>	<b>6056.24</b>	<b>5509.77</b>	<b>11633.84</b>
Others	6.28	2.73	3.24	9.01	4.31	13.45
Less: Inter segment Sales	(12.42)	(11.25)	(10.35)	(23.67)	(18.83)	(45.26)
<b>Revenue from Operations</b>	<b>3033.12</b>	<b>3008.46</b>	<b>2781.34</b>	<b>6041.58</b>	<b>5495.25</b>	<b>11602.03</b>
<b>Segment Results</b>						
<b>Branded Business</b>						
India - Beverages	169.68	150.73	144.71	320.41	356.85	487.87
India - Foods	74.84	96.00	92.95	170.84	207.51	387.66
International Business	109.69	96.00	105.34	205.69	233.99	467.32
<b>Total Branded Business</b>	<b>354.21</b>	<b>342.73</b>	<b>343.00</b>	<b>696.94</b>	<b>798.35</b>	<b>1342.85</b>
<b>Non Branded Business</b>	<b>21.54</b>	<b>18.63</b>	<b>18.11</b>	<b>40.17</b>	<b>32.06</b>	<b>90.89</b>
<b>Total Segment Results</b>	<b>375.75</b>	<b>361.36</b>	<b>361.11</b>	<b>737.11</b>	<b>830.41</b>	<b>1433.74</b>
<b>Add/(Less)</b>						
Other Income	32.71	24.54	23.97	57.25	53.26	95.82
Finance Cost	(19.78)	(20.43)	(17.87)	(40.21)	(35.15)	(68.69)
Unallocable items	(24.85)	(25.19)	(21.85)	(50.04)	(66.98)	(119.16)
Exceptional Items	(16.31)	(3.92)	(23.90)	(20.23)	39.41	(30.65)
<b>Profit Before Tax</b>	<b>347.52</b>	<b>336.36</b>	<b>321.46</b>	<b>683.88</b>	<b>820.95</b>	<b>1311.06</b>
<b>Segment Assets</b>						
<b>Branded Business</b>						
India - Beverages	2143.98	1897.09	2464.42	2143.98	2464.42	2311.90
India - Foods	6499.12	6533.87	6188.80	6499.12	6188.80	6442.40
International Business	5256.56	5375.41	5318.81	5256.56	5318.81	5206.59
<b>Total Branded Business</b>	<b>13899.66</b>	<b>13806.37</b>	<b>13972.03</b>	<b>13899.66</b>	<b>13972.03</b>	<b>13960.89</b>
<b>Non Branded Business</b>	<b>1637.48</b>	<b>1594.30</b>	<b>1515.36</b>	<b>1637.48</b>	<b>1515.36</b>	<b>1577.24</b>
<b>Total Segment Assets</b>	<b>15537.14</b>	<b>15400.67</b>	<b>15487.39</b>	<b>15537.14</b>	<b>15487.39</b>	<b>15538.13</b>
Unallocable Corporate Assets	4254.35	4404.29	3916.82	4254.35	3916.82	4717.74
<b>Total Assets</b>	<b>19791.49</b>	<b>19804.96</b>	<b>19404.21</b>	<b>19791.49</b>	<b>19404.21</b>	<b>20255.87</b>
<b>Segment Liabilities</b>						
<b>Branded Business</b>						
India - Beverages	1176.23	1011.09	1029.70	1176.23	1029.70	1309.12
India - Foods	314.05	326.00	284.15	314.05	284.15	293.77
International Business	692.98	718.26	718.98	692.98	718.98	756.98
<b>Total Branded Business</b>	<b>2183.26</b>	<b>2055.35</b>	<b>2032.83</b>	<b>2183.26</b>	<b>2032.83</b>	<b>2359.87</b>
<b>Non Branded Business</b>	<b>195.84</b>	<b>183.01</b>	<b>178.36</b>	<b>195.84</b>	<b>178.36</b>	<b>174.35</b>
<b>Total Segment Liabilities</b>	<b>2379.10</b>	<b>2238.36</b>	<b>2211.19</b>	<b>2379.10</b>	<b>2211.19</b>	<b>2534.22</b>
Unallocable Corporate Liabilities	1716.85	2004.13	1972.15	1716.85	1972.15	2094.61
<b>Total Liabilities</b>	<b>4095.95</b>	<b>4242.49</b>	<b>4183.34</b>	<b>4095.95</b>	<b>4183.34</b>	<b>4628.83</b>

**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 Business. 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 Business : Sale of branded Tea, Coffee & Water and sale of food products 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, 2021**

Rs in Crores

	As at September 30, 2021	As at March 31, 2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property Plant and Equipment	1252.19	1222.67
Capital Work in Progress	66.95	93.17
Investment Property	32.86	33.17
Right of Use Assets	371.01	386.41
Goodwill	7601.22	7596.57
Other Intangible Assets	2773.62	2784.31
Intangible Assets under Development	10.98	19.68
Investments accounted for using Equity method	242.61	207.27
Financial Assets		
Investments	434.31	275.46
Loans	20.16	21.87
Other Financial Assets	68.63	74.92
Deferred Tax Assets (Net)	37.28	38.05
Non-current Tax Assets (net)	136.53	142.30
Other Non Current Assets	277.76	311.39
	<b>13326.11</b>	<b>13207.24</b>
<b>Current Assets</b>		
Inventories	2281.93	2249.16
Financial Assets		
Investments	175.38	323.16
Trade Receivables	651.99	761.32
Cash and Cash Equivalent	1214.73	2041.99
Other Bank balances	1349.38	1032.89
Loans	222.12	185.12
Other Financial Assets	185.43	116.35
Current Tax Assets (net)	3.13	1.37
Other Current Assets	381.29	337.27
	<b>6465.38</b>	<b>7048.63</b>
<b>TOTAL ASSETS</b>	<b>19791.49</b>	<b>20255.87</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	92.16	92.16
Other Equity	14500.59	14442.35
<b>Equity attributable to the equity holders of the company</b>	<b>14592.75</b>	<b>14534.51</b>
Non Controlling Interest	1102.79	1092.53
<b>Total Equity</b>	<b>15695.54</b>	<b>15627.04</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	264.42	287.54
Lease Liabilities	367.59	389.10
Other Financial Liabilities	83.82	80.24
Provisions	197.41	192.46
Deferred Tax Liabilities (Net)	658.75	570.16
Non Current Tax Liabilities	13.18	14.87
	<b>1585.17</b>	<b>1534.37</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	488.78	919.62
Lease Liabilities	47.38	37.81
Trade Payables	1505.41	1625.47
Other Financial Liabilities	226.31	249.67
Other Current Liabilities	126.61	136.09
Provisions	97.61	101.71
Current Tax Liabilities (net)	18.68	24.09
	<b>2510.78</b>	<b>3094.46</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19791.49</b>	<b>20255.87</b>





**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 Statement of Cash Flows for the six months ended September 30, 2021**

		Rs in Crores	
	Particulars	September 30, 2021	September 30, 2020
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit before Tax	<b>683.88</b>	<b>820.95</b>
	<b>Adjusted for :</b>		
	Depreciation and Amortisation	136.10	124.47
	Finance Cost	40.21	35.15
	Dividend Income	(2.54)	(2.30)
	Profit on sale of Current Investments (net)	(5.01)	(8.76)
	Fair value movement in Financial instruments at fair value through profit and loss	(4.41)	(4.82)
	Interest Income	(45.23)	(37.43)
	Unrealised foreign exchange (gain) / loss	(0.47)	5.00
	Impairment loss recognised in trade receivables & advances (net of reversal)	-	16.12
	(Profit) / Loss on sale of Property, Plant & Equipment including investment property (net)	(2.07)	0.23
	Rental Income from Investment Property	(1.24)	(2.08)
	Exceptional items -		
	Gain on conversion of a Joint Venture into a Subsidiary	-	(84.30)
	Impairment of Asset	-	4.59
	Other Exceptional Items	20.23	40.30
	<b>Operating Profit before working capital changes</b>	<b>819.45</b>	<b>907.12</b>
	Adjustments for:		
	Trade Receivables & Other Assets	16.77	165.93
	Inventories	(32.38)	(854.21)
	Trade payables & Other Liabilities	(130.99)	359.39
	<b>Cash generated from /(used in) operations</b>	<b>672.85</b>	<b>578.23</b>
	Direct taxes paid (net)	(130.03)	(45.46)
	<b>Net Cash from/(used in) Operating Activities</b>	<b>542.82</b>	<b>532.77</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Payment for Property, Plant and Equipment including Intangibles	(88.75)	(63.12)
	Sale of Property, Plant and Equipment	0.59	1.10
	Rental Income from Investment Property	1.24	2.08
	Sale of Non Current Investments carried at Fair value through OCI	0.15	-
	Acquisition of a Subsidiary	-	(13.00)
	Investments in Joint Ventures	(61.00)	(97.50)
	Investments in Associate	(150.00)	-
	Dividend Income received (including dividend from Associates & JVs)	9.13	5.04
	Interest Income received	34.83	32.71
	(Purchase) / Sale of Current Investments (net)	152.80	608.92
	(Placement) / Redemption Fixed deposits (net)	(314.52)	(363.89)
	Inter Corporate Loans and Deposits including FX (net)	(50.93)	(33.00)
	<b>Net Cash from/(used in) Investing Activities</b>	<b>(466.46)</b>	<b>79.34</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from / (Repayment of) Long term borrowings (net)	(465.42)	(30.85)
	Proceeds from / (Repayment of) Short term borrowings (net)	(0.73)	20.82
	Payment of Lease Liabilities	(26.07)	(22.43)
	Dividend paid	(398.45)	(260.75)
	Finance Cost paid	(33.17)	(32.36)
	Refund of Dividend Distribution Tax paid in an earlier year	13.38	9.07
	<b>Net Cash from/(used in) Financing Activities</b>	<b>(910.46)</b>	<b>(316.50)</b>
	<b>Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(834.10)</b>	<b>295.61</b>
	<b>Opening balance of Cash &amp; Cash Equivalent</b>	<b>1773.18</b>	<b>889.34</b>
	Add: Cash and Cash equivalent of the acquired companies	-	5.11
	Exchange Gain/(Loss) on translation of foreign currency cash & cash equivalents	6.89	(10.00)
	<b>Closing Cash &amp; Cash Equivalent</b>	<b>945.97</b>	<b>1180.06</b>
	<b>Reconciliation with Balance Sheet</b>		
	Cash and Cash Equivalents	945.97	1180.06
	Add : Bank Overdraft	268.76	238.21
	<b>Balances at the end of the period</b>	<b>1214.73</b>	<b>1418.27</b>