

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Tata Consumer Products Limited (the "Company") for the quarter and six months ended September 30, 2021 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells LLP**

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



Sanjiv V. Pilgaonkar

(Partner)
(Membership No. 039826)
(UDIN: 21039826AAAAGV7683)

Place: Mumbai
Date: October 22, 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

Unaudited Standalone 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	June 30	September 30	September 30	September 30	March 31
	2021	2021	2020	2021	2020	2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	1987.50	1965.89	1736.14	3953.39	3341.57	7154.36
Other Income	31.05	146.23	33.57	177.28	79.27	133.01
Total Income	2018.55	2112.12	1769.71	4130.67	3420.84	7287.37
Cost of materials consumed	826.54	886.85	863.14	1713.39	1467.05	3421.65
Purchase of stock-in-trade	403.04	416.94	353.86	819.98	694.01	1425.63
Changes in inventories of finished goods, work-in-progress & stock-in-trade	19.05	(20.11)	(87.74)	(1.06)	(82.12)	(116.90)
Employees benefits expense	88.87	88.36	77.45	177.23	149.22	321.58
Finance costs	7.65	7.66	6.46	15.31	12.99	28.13
Depreciation and amortisation expense	36.09	34.88	30.84	70.97	60.43	126.21
Advertisement and sales charges	132.90	86.14	90.04	219.04	146.53	396.83
Other expenses	248.39	233.79	185.66	482.18	387.47	787.00
Total Expenses	1762.53	1734.51	1519.71	3497.04	2835.58	6390.13
Profit before Exceptional Items and Tax	256.02	377.61	250.00	633.63	585.26	897.24
Exceptional Items (Net)	(7.19)	-	(19.30)	(7.19)	(40.30)	(61.10)
Profit before Tax	248.83	377.61	230.70	626.44	544.96	836.14
Tax Expense						
Current Tax	(30.64)	(42.44)	(1.83)	(73.08)	(2.96)	1.05
Deferred Tax	(29.85)	(31.43)	(59.48)	(61.28)	(140.30)	(217.68)
Total Tax Expense (net of reversals)	(60.49)	(73.87)	(61.31)	(134.36)	(143.26)	(216.63)
Net Profit after Tax (A)	188.34	303.74	169.39	492.08	401.70	619.51
Other Comprehensive Income						
<i>i) Items that will not be reclassified to profit or loss</i>						
Remeasurement of defined benefit plans	0.81	(4.74)	2.81	(3.93)	(11.62)	(4.44)
Changes in fair valuation of equity instruments	3.48	1.39	1.07	4.87	2.67	5.87
	4.29	(3.35)	3.88	0.94	(8.95)	1.43
Tax impact of above items	(1.05)	1.19	(0.69)	0.14	2.94	0.01
	3.24	(2.16)	3.19	1.08	(6.01)	1.44
<i>ii) Items that will be reclassified to profit or loss</i>						
Gains/(loss) on effective portion of cash flow hedges	1.55	(0.05)	2.67	1.50	1.83	2.62
Tax impact of above item	(0.39)	0.01	(0.67)	(0.38)	(0.46)	(0.66)
	1.16	(0.04)	2.00	1.12	1.37	1.96
Other Comprehensive Income (B)	4.40	(2.20)	5.19	2.20	(4.64)	3.40
Total Comprehensive Income (A+B)	192.74	301.54	174.58	494.28	397.06	622.91
Paid-up equity share capital (Face value of Re. 1 each)	92.16	92.16	92.16	92.16	92.16	92.16
Reserves excluding Revaluation Reserves						11110.08
Earnings per share (Basic & Diluted) (not annualised for the quarter and year to date ended) - Rs.	2.04	3.30	1.84	5.34	4.36	6.72

Notes:

1. For the quarter, Revenue from operations at Rs 1988 crores increased by 14% over corresponding quarter of the previous year driven by growth in branded business. Profit before tax at Rs 249 crores is higher by 8% as compared to corresponding quarter of previous year mainly on account of growth in revenue and lower exceptional items partly offset by higher spends behind brands. Profit after tax is also higher by 11% over the corresponding quarter of previous year.
2. During the quarter ended September 30, 2021, the Company's performance was not adversely impacted by the Covid pandemic. 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.
3. Exceptional item for the current quarter primarily represents redundancy cost of Rs 6 crores. Exceptional item for the corresponding quarter of previous year represents costs relating to the business integration of foods business of Rs 10 crores and redundancy costs of Rs 9 crores.
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. Statement of Assets and Liabilities as at September 30, 2021 along with 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.



Sunil D'Souza
Managing Director and CEO

Mumbai: October 22, 2021



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Unaudited Statement of Assets and Liabilities as at September 30, 2021

	Rs. in Crores	
	September 30, 2021	March 31, 2021
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	292.69	258.30
Capital work-in-progress	9.50	46.46
Right of Use Assets	216.39	224.64
Goodwill	3578.51	3578.51
Other Intangible Assets	2507.19	2509.90
Intangible Assets under development	9.85	16.44
Financial Assets		
Investments	2825.22	2605.19
Loans	20.00	21.71
Other Financial Assets	111.05	103.59
Non-Current Tax Assets (Net)	112.37	122.61
Other Non-Current Assets	89.47	88.91
	9772.24	9576.26
Current Assets		
Inventories	1329.67	1408.37
Financial Assets		
Investments	138.27	287.77
Trade Receivables	217.82	257.23
Cash and Cash Equivalents	344.41	644.74
Other Bank Balances	1277.35	968.95
Loans	88.80	3.79
Other Financial Assets	68.70	31.57
Other Current Assets	277.28	253.08
	3742.30	3855.50
TOTAL ASSETS	13514.54	13431.76
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	92.16	92.16
Other Equity	11252.99	11131.94
TOTAL EQUITY	11345.15	11224.10
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	210.99	215.30
Other Financial Liabilities	80.56	76.20
Provisions	155.80	148.21
Deferred Tax Liabilities (Net)	429.07	367.55
	876.42	807.26
Current Liabilities		
Financial Liabilities		
Lease Liabilities	28.69	28.94
Trade Payables		
Total outstanding dues of Micro enterprise and Small enterprises	12.76	13.96
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	1006.95	1088.67
Other Financial Liabilities	67.93	81.93
Other Current Liabilities	88.83	99.73
Provisions	82.68	82.04
Current Tax Liabilities (Net)	5.13	5.13
	1292.97	1400.40
TOTAL EQUITY AND LIABILITIES	13514.54	13431.76



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

		Rs in Crores	
	Particulars	September 30, 2021	September 30, 2020
A.	Cash Flow from Operating Activities		
	Net Profit before Tax	626.44	544.96
	Adjusted for :		
	Depreciation and Amortisation	70.97	60.43
	Dividend Income	(130.80)	(38.14)
	Unrealised Exchange (Gain) / Loss	(0.08)	0.54
	Finance Cost	15.31	12.99
	Fair value movement in Financial instruments at fair value through profit and loss	(4.41)	(4.35)
	Interest Income	(37.80)	(28.56)
	Profit on sale of Current Investments (net)	(4.14)	(8.16)
	Impairment loss recognised in trade receivables & advances (net of reversal)	-	15.80
	(Profit) / Loss on sale of Property, Plant & Equipment including Investment Property (net)	0.51	0.23
	Exceptional Items	7.19	40.30
	Operating Profit before working capital changes	543.19	596.04
	Adjustments for:		
	Trade Receivables & Other Assets	(20.76)	(4.52)
	Inventories	78.70	(762.01)
	Trade Payables & Other Liabilities	(111.69)	473.79
	Cash generated from Operations	489.44	303.30
	Direct Taxes paid (net)	(76.22)	(0.45)
	Net Cash from/(used in) Operating Activities	413.22	302.85
B.	Cash Flow from Investing Activities		
	Payment for Property, Plant and Equipment including Intangibles	(41.29)	(41.45)
	Sale of Property, Plant and Equipment	0.33	0.03
	Investment in Associate	(150.00)	-
	Acquisition of Subsidiary	-	(13.00)
	Investment in Joint Venture	(61.00)	(97.50)
	Dividend Income received	130.80	38.14
	Interest Income received	29.47	26.70
	(Purchase) / Sale of Current Investments (net)	153.64	538.92
	(Placement) / Redemption Fixed deposits (net)	(306.30)	(366.77)
	Inter Corporate Deposits and Loans (net)	(83.25)	(3.00)
	Net Cash from/(used in) Investing Activities	(327.60)	82.07
C.	Cash Flow from Financing Activities		
	Working Capital facilities (net)	-	4.50
	Payment of Lease Liabilities	(15.52)	(13.41)
	Dividend paid	(373.23)	(248.82)
	Finance Cost paid	(10.58)	(8.43)
	Refund of Dividend Distribution Tax paid in an earlier year	13.38	-
	Net Cash from/(used in) Financing Activities	(385.95)	(266.16)
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(300.33)	118.76
	Opening balance of Cash & Cash equivalent	644.74	243.24
	Closing Cash & Cash Equivalent	344.41	362.00