

**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 nine months ended December 31, 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

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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 revenues of ₹88.82 crore and ₹264.22 crore for the quarter and nine months ended December 31, 2021 respectively, total net profit after tax of ₹5.46 crore and ₹28.60 crore for the quarter and nine months ended December 31, 2021 respectively and total comprehensive income of ₹9.68 crore and ₹36.94 crore for the quarter and nine months ended December 31, 2021 respectively, 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 this matter.

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



**Sanjiv Pilgaonkar**  
Partner  
(Membership No. 039826)  
UDIN:22039826AAAAAS2183

Place: Mumbai  
Date: February 02, 2022

**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	Suntyco Holding Limited
28	Onomento Co Limited

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<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)
39	Tata Smartfoodz Limited (w.e.f. November 16, 2021)
40	TRIL Constructions Limited (became a subsidiary w.e.f. November 17, 2021)
	<b>Joint Ventures:-</b>
1	Tata Starbucks Private Limited
2	Tetley ACI (Bangladesh) Limited
3	Tetley Clover (Pvt) Limited (under liquidation)
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 (upto November 16, 2021 – subsequently converted into a subsidiary)



**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 nine months ended December 31, 2021**

Rs in Crores

Particulars	Three months ended			Year to date ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	3208.38	3033.12	3069.56	9249.96	8564.81	11602.03
Other Income	25.04	39.62	19.49	92.67	78.42	121.38
<b>Total Income</b>	<b>3233.42</b>	<b>3072.74</b>	<b>3089.05</b>	<b>9342.63</b>	<b>8643.23</b>	<b>11723.41</b>
Cost of Materials Consumed	1161.58	1232.02	1392.56	3707.24	3614.52	4937.45
Purchase of stock in trade	551.64	485.15	528.40	1579.47	1580.70	2114.40
Changes in inventories of finished goods, work in progress and stock in trade	93.36	19.12	(11.40)	38.57	(138.89)	(149.54)
Employee Benefits Expense	258.91	255.64	241.23	779.96	700.01	970.23
Finance Costs	16.16	19.78	18.09	56.37	53.24	68.69
Depreciation and Amortisation Expense	69.80	69.31	64.40	205.90	188.87	254.74
Advertisement and Sales charges	245.34	211.88	209.71	615.43	509.85	726.27
Other Expenses	435.89	416.01	347.73	1254.84	1055.06	1459.46
<b>Total Expenses</b>	<b>2832.68</b>	<b>2708.91</b>	<b>2790.72</b>	<b>8237.78</b>	<b>7563.36</b>	<b>10381.70</b>
<b>Profit before Exceptional Items and Tax</b>	<b>400.74</b>	<b>363.83</b>	<b>298.33</b>	<b>1104.85</b>	<b>1079.87</b>	<b>1341.71</b>
Exceptional Items (Net)	(13.18)	(16.31)	(6.13)	(33.41)	33.28	(30.65)
<b>Profit before Tax</b>	<b>387.56</b>	<b>347.52</b>	<b>292.20</b>	<b>1071.44</b>	<b>1113.15</b>	<b>1311.06</b>
<b>Tax Expense</b>						
Current tax	(62.95)	(50.03)	(20.17)	(174.14)	(72.45)	(98.16)
Deferred tax	(36.93)	(36.10)	(35.00)	(107.58)	(180.25)	(219.11)
<b>Total Tax Expense (Net)</b>	<b>(99.88)</b>	<b>(86.13)</b>	<b>(55.17)</b>	<b>(281.72)</b>	<b>(252.70)</b>	<b>(317.27)</b>
<b>Net Profit after Tax</b>	<b>287.68</b>	<b>261.39</b>	<b>237.03</b>	<b>789.72</b>	<b>860.45</b>	<b>993.79</b>
Share of net profit/(loss) in Associates and Joint Ventures using equity method	2.39	24.41	0.35	(13.61)	(4.34)	(63.33)
<b>Group Consolidated Net Profit (A)</b>	<b>290.07</b>	<b>285.80</b>	<b>237.38</b>	<b>776.11</b>	<b>856.11</b>	<b>930.46</b>
<b>Attributable to :</b>						
Owners of the Parent	265.05	268.04	218.17	718.24	802.79	856.69
Non Controlling Interest	25.02	17.76	19.21	57.87	53.32	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	54.18	(37.26)	(67.10)	15.53	(136.01)	(145.58)
Changes in fair valuation of equity instruments	(0.18)	3.48	2.27	4.69	4.94	5.88
	54.00	(33.78)	(64.83)	20.22	(131.07)	(139.70)
Tax impact on above items	(10.90)	5.81	12.66	(17.34)	20.52	22.06
	43.10	(27.97)	(52.17)	2.88	(110.55)	(117.64)
<i>ii) Items that will be reclassified to profit or loss (Net of tax)</i>						
Exchange differences on translation of foreign operations	18.44	(141.78)	195.54	(0.31)	215.23	262.68
Gains/(loss) on Effective portion of cash flow hedges	(14.01)	21.77	25.42	41.80	17.99	3.56
	4.43	(120.01)	220.96	41.49	233.22	266.24
Tax impact on above items	2.74	(4.53)	(6.45)	(12.90)	(4.80)	0.82
	7.17	(124.54)	214.51	28.59	228.42	267.06
<b>Total Other Comprehensive Income, net of tax (B)</b>	<b>50.27</b>	<b>(152.51)</b>	<b>162.34</b>	<b>31.47</b>	<b>117.87</b>	<b>149.42</b>
<b>Attributable to :</b>						
Owners of the Parent	44.52	(134.54)	137.91	22.40	99.27	127.49
Non Controlling Interest	5.75	(17.97)	24.43	9.07	18.60	21.93
<b>Total Comprehensive Income (A+B)</b>	<b>340.34</b>	<b>133.29</b>	<b>399.72</b>	<b>807.58</b>	<b>973.98</b>	<b>1079.88</b>
<b>Attributable to :</b>						
Owners of the Parent	309.57	133.50	356.08	740.64	902.06	984.18
Non Controlling Interest	30.77	(0.21)	43.64	66.94	71.92	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	2.88	2.91	2.37	7.79	8.71	9.30

**Notes:**

1. For the quarter, Revenue from operations increased by 5% (4% in constant currency) as compared to corresponding quarter of the previous year. Profit before exceptional items and tax at Rs 401 Crores is higher by 34%. Group Consolidated Net Profit at Rs 290 Crores is higher by 22%.
2. Exceptional item for the current quarter of Rs 13 Crores mainly represent costs relating to the business restructure and redundancy. Exceptional item for the corresponding quarter of the previous year mainly represent costs relating to the business integration in India of Rs 6 Crores.
3. During the quarter, the Parent Company has acquired:
  - (a) 100% equity of Tata SmartFoodz Limited, pursuant to a share purchase agreement, on November 16, 2021. The acquisition will add Ready-to-Eat packaged food products under the brand 'Tata Q' in its portfolio and a manufacturing facility for expansion in food products;
  - (b) control of TRIL Constructions Limited, consequent to a revised shareholder agreement which converted the associate into a subsidiary with effect from November 17, 2021.
4. During the quarter ended December 31, 2021, Group's performance experienced some adverse impact due to Covid pandemic. There can be future business uncertainties depending on developments in relation to the pandemic, particularly those arising from third wave in India, which could include market closures, supply constraints and commodity cost volatility.
5. 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.
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 February 02, 2022 and subsequently taken on record by the Board of Directors at its Meeting held on February 02, 2022. The Statutory Auditors of the Company have conducted limited review on these results.
8. The Consolidated and Standalone result for the quarter and nine months ended December 31, 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: February 02, 2022



**Tata Consumer Products Limited**  
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**Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended December 31, 2021**

Rs in Crores

Particulars	Three months ended			Year to date ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
<b>Branded Business</b>						
India - Beverages	1277.68	1265.86	1264.83	3810.63	3361.41	4561.55
India - Foods	732.36	712.22	630.64	2149.25	1800.01	2441.69
International Business	896.62	781.27	936.76	2445.47	2628.52	3508.43
<b>Total Branded Business</b>	<b>2906.66</b>	<b>2759.35</b>	<b>2832.23</b>	<b>8405.35</b>	<b>7789.94</b>	<b>10511.67</b>
<b>Non Branded Business</b>	<b>312.25</b>	<b>279.91</b>	<b>246.47</b>	<b>869.80</b>	<b>798.53</b>	<b>1122.17</b>
<b>Total Segment Revenue</b>	<b>3218.91</b>	<b>3039.26</b>	<b>3078.70</b>	<b>9275.15</b>	<b>8588.47</b>	<b>11633.84</b>
Others	4.50	6.28	8.39	13.51	12.70	13.45
Less: Inter segment Sales	(15.03)	(12.42)	(17.53)	(38.70)	(36.36)	(45.26)
<b>Revenue from Operations</b>	<b>3208.38</b>	<b>3033.12</b>	<b>3069.56</b>	<b>9249.96</b>	<b>8564.81</b>	<b>11602.03</b>
<b>Segment Results</b>						
<b>Branded Business</b>						
India - Beverages	220.27	169.68	77.18	540.68	434.04	487.87
India - Foods	42.62	74.84	93.36	213.46	300.87	387.66
International Business	144.21	109.69	124.73	349.90	358.71	467.32
<b>Total Branded Business</b>	<b>407.10</b>	<b>354.21</b>	<b>295.27</b>	<b>1104.04</b>	<b>1093.62</b>	<b>1342.85</b>
<b>Non Branded Business</b>	<b>23.17</b>	<b>21.54</b>	<b>20.36</b>	<b>63.34</b>	<b>52.42</b>	<b>90.89</b>
<b>Total Segment Results</b>	<b>430.27</b>	<b>375.75</b>	<b>315.63</b>	<b>1167.38</b>	<b>1146.04</b>	<b>1433.74</b>
<b>Add/(Less)</b>						
Other Income	18.94	32.71	16.11	76.19	69.37	95.82
Finance Cost	(16.16)	(19.78)	(18.09)	(56.37)	(53.24)	(68.69)
Unallocable Items	(32.31)	(24.85)	(15.32)	(82.35)	(82.30)	(119.16)
Exceptional Items	(13.18)	(16.31)	(6.13)	(33.41)	33.28	(30.65)
<b>Profit Before Tax</b>	<b>387.56</b>	<b>347.52</b>	<b>292.20</b>	<b>1071.44</b>	<b>1113.15</b>	<b>1311.06</b>
<b>Segment Assets</b>						
<b>Branded Business</b>						
India - Beverages	2422.92	2143.98	2753.21	2422.92	2753.21	2311.90
India - Foods	6968.67	6499.12	6163.14	6968.67	6163.14	6442.40
International Business	5338.40	5256.56	5448.38	5338.40	5448.38	5206.59
<b>Total Branded Business</b>	<b>14729.99</b>	<b>13899.66</b>	<b>14364.73</b>	<b>14729.99</b>	<b>14364.73</b>	<b>13960.89</b>
<b>Non Branded Business</b>	<b>1646.85</b>	<b>1637.48</b>	<b>1521.20</b>	<b>1646.85</b>	<b>1521.20</b>	<b>1577.24</b>
<b>Total Segment Assets</b>	<b>16376.84</b>	<b>15537.14</b>	<b>15885.93</b>	<b>16376.84</b>	<b>15885.93</b>	<b>15538.13</b>
Unallocable Corporate Assets	4072.81	4254.35	3981.94	4072.81	3981.94	4717.74
<b>Total Assets</b>	<b>20449.65</b>	<b>19791.49</b>	<b>19867.87</b>	<b>20449.65</b>	<b>19867.87</b>	<b>20255.87</b>
<b>Segment Liabilities</b>						
<b>Branded Business</b>						
India - Beverages	1290.97	1176.23	1098.76	1290.97	1098.76	1309.12
India - Foods	400.33	314.05	257.62	400.33	257.62	293.77
International Business	716.98	692.98	758.32	716.98	758.32	756.98
<b>Total Branded Business</b>	<b>2408.28</b>	<b>2183.26</b>	<b>2114.70</b>	<b>2408.28</b>	<b>2114.70</b>	<b>2359.87</b>
<b>Non Branded Business</b>	<b>158.58</b>	<b>195.84</b>	<b>162.65</b>	<b>158.58</b>	<b>162.65</b>	<b>174.35</b>
<b>Total Segment Liabilities</b>	<b>2566.86</b>	<b>2379.10</b>	<b>2277.35</b>	<b>2566.86</b>	<b>2277.35</b>	<b>2534.22</b>
Unallocable Corporate Liabilities	1809.38	1716.85	1970.17	1809.38	1970.17	2094.61
<b>Total Liabilities</b>	<b>4376.24</b>	<b>4095.95</b>	<b>4247.52</b>	<b>4376.24</b>	<b>4247.52</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.