

**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 nine months ended December 31, 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: 22039826AAAAAR5449

Place: Mumbai  
Date: February 02, 2022



**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 nine months ended December 31, 2021**

Rs. in Crores

Particulars	Three months ended			Year to date ended		Year ended
	December 31	September 30	December 31	December 31	December 31	March 31
	2021	2021	2020	2021	2020	2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	2030.48	1987.50	1962.73	5983.87	5304.30	7154.36
Other Income	23.80	31.05	25.02	201.08	104.29	133.01
<b>Total Income</b>	<b>2054.28</b>	<b>2018.55</b>	<b>1987.75</b>	<b>6184.95</b>	<b>5408.59</b>	<b>7287.37</b>
Cost of materials consumed	746.38	826.54	1061.64	2459.77	2528.69	3421.65
Purchase of stock-in-trade	440.47	403.04	367.97	1260.45	1061.98	1425.63
Changes in inventories of finished goods, work-in-progress & stock-in-trade	57.64	19.05	(57.43)	56.58	(139.55)	(116.90)
Employees benefits expense	90.91	88.87	80.18	268.14	229.40	321.58
Finance costs	7.28	7.65	7.22	22.59	20.21	28.13
Depreciation and amortisation expense	35.73	36.09	32.41	106.70	92.84	126.21
Advertisement and sales charges	150.14	132.90	126.64	369.18	273.17	396.83
Other expenses	264.30	248.39	186.62	746.48	574.09	787.00
<b>Total Expenses</b>	<b>1792.85</b>	<b>1762.53</b>	<b>1805.25</b>	<b>5289.89</b>	<b>4640.83</b>	<b>6390.13</b>
<b>Profit before Exceptional Items and Tax</b>	<b>261.43</b>	<b>256.02</b>	<b>182.50</b>	<b>895.06</b>	<b>767.76</b>	<b>897.24</b>
Exceptional Items (Net)	(9.41)	(7.19)	(6.37)	(16.60)	(46.67)	(61.10)
<b>Profit before Tax</b>	<b>252.02</b>	<b>248.83</b>	<b>176.13</b>	<b>878.46</b>	<b>721.09</b>	<b>836.14</b>
Tax Expense						
Current Tax	(28.31)	(30.64)	5.11	(101.39)	2.15	1.05
Deferred Tax	(36.23)	(29.85)	(45.12)	(97.51)	(185.42)	(217.68)
<b>Total Tax Expense (net of reversals)</b>	<b>(64.54)</b>	<b>(60.49)</b>	<b>(40.01)</b>	<b>(198.90)</b>	<b>(183.27)</b>	<b>(216.63)</b>
<b>Net Profit after Tax (A)</b>	<b>187.48</b>	<b>188.34</b>	<b>136.12</b>	<b>679.56</b>	<b>537.82</b>	<b>619.51</b>
<b>Other Comprehensive Income</b>						
<i>i) Items that will not be reclassified to profit or loss</i>						
Remeasurement of defined benefit plans	2.62	0.81	(3.49)	(1.31)	(15.11)	(4.44)
Changes in fair valuation of equity instruments	(0.18)	3.48	2.27	4.69	4.94	5.87
Tax impact of above items	2.44	4.29	(1.22)	3.38	(10.17)	1.43
	(0.69)	(1.05)	0.86	(0.55)	3.80	0.01
	1.75	3.24	(0.36)	2.83	(6.37)	1.44
<i>ii) Items that will be reclassified to profit or loss</i>						
Gains/(loss) on effective portion of cash flow hedges	(0.61)	1.55	(0.64)	0.89	1.19	2.62
Tax impact of above item	0.16	(0.39)	0.16	(0.22)	(0.30)	(0.66)
	(0.45)	1.16	(0.48)	0.67	0.89	1.96
<b>Other Comprehensive Income (B)</b>	<b>1.30</b>	<b>4.40</b>	<b>(0.84)</b>	<b>3.50</b>	<b>(5.48)</b>	<b>3.40</b>
<b>Total Comprehensive Income (A+B)</b>	<b>188.78</b>	<b>192.74</b>	<b>135.28</b>	<b>683.06</b>	<b>532.34</b>	<b>622.91</b>
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.	2.03	2.04	1.48	7.37	5.84	6.72

**Notes:**

1. For the quarter, Revenue from operations at Rs 2030 Crores increased by 3% over corresponding quarter of the previous year driven by growth in branded business. Profit before tax at Rs 252 Crores is higher by 43% as compared to corresponding quarter of previous year mainly on account of revenue growth and improved gross margin which has been partly offset by higher spends behind brands. Profit after tax is higher by 38% over the corresponding quarter of previous year.
2. Exceptional item for the current quarter primarily represents costs relating to business restructure and redundancy cost of Rs 9 Crores. Exceptional item for the corresponding quarter of previous year represents costs relating to the business integration of foods business of Rs 6 Crores.
3. During the quarter, the 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 manufacturing facilities for expansion of the foods business;
  - (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, Company'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 the third wave in India, which could include market closures, supply constraints and commodity cost volatility.
5. 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.
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.



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

Mumbai: February 02, 2022