

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF TATA CONSUMER PRODUCTS LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), both included in the accompanying "Statement of Standalone Financial Results for the quarter and year ended March 31, 2022 (the "Statement") of **TATA CONSUMER PRODUCTS LIMITED** (the "Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022, under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by it for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

1.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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 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 SAs specified under section 143(10) of the Act 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.

1.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us. Our report 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 V Pilgaonkar
Partner
(Membership No.039826)
UDIN: 22039826AIJDVD9649

Place: Mumbai
Date: May 04, 2022



Tata Consumer Products Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

CIN - L15491WB1962PLC031425, Email : investor.relations@tataconsumer.com, Website : www.tataconsumer.com

Standalone Financial Results for the quarter and year ended March 31, 2022

Rs. in Crores

Particulars	Three months ended			Year ended	
	March 31	December 31	March 31	March 31	March 31
	2022	2021	2021	2022	2021
	Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
Revenue from Operations	1948.42	2030.48	1850.06	7932.29	7154.36
Other Income	37.88	23.80	28.72	238.96	133.01
Total Income	1986.30	2054.28	1878.78	8171.25	7287.37
Cost of materials consumed	735.95	746.38	892.96	3195.72	3421.65
Purchase of stock-in-trade	441.18	440.47	363.65	1701.63	1425.63
Changes in inventories of finished goods, work-in-progress & stock-in-trade	(10.18)	57.64	22.65	46.40	(116.90)
Employees benefits expense	80.27	90.91	92.18	348.41	321.58
Finance costs	7.19	7.28	7.92	29.78	28.13
Depreciation and amortisation expense	35.05	35.73	33.37	141.75	126.21
Advertisement and sales charges	142.07	150.14	123.66	511.25	396.83
Other expenses	271.51	264.30	212.91	1017.99	787.00
Total Expenses	1703.04	1792.85	1749.30	6992.93	6390.13
Profit before Exceptional Items and Tax	283.26	261.43	129.48	1178.32	897.24
Exceptional Items (Net)	(10.63)	(9.41)	(14.43)	(27.23)	(61.10)
Profit before Tax	272.63	252.02	115.05	1151.09	836.14
Tax Expense					
Current Tax	(28.70)	(28.31)	(1.10)	(130.09)	1.05
Deferred Tax	(37.74)	(36.23)	(32.26)	(135.25)	(217.68)
Total Tax Expense (net of reversals)	(66.44)	(64.54)	(33.36)	(265.34)	(216.63)
Net Profit after Tax (A)	206.19	187.48	81.69	885.75	619.51
Other Comprehensive Income					
<i>i) Items that will not be reclassified to profit or loss</i>					
Remeasurement of defined benefit plans	31.46	2.62	10.67	30.15	(4.44)
Changes in fair valuation of equity instruments	0.29	(0.18)	0.93	4.98	5.87
	31.75	2.44	11.60	35.13	1.43
Tax impact of above items	(8.51)	(0.69)	(3.79)	(9.06)	0.01
	23.24	1.75	7.81	26.07	1.44
<i>ii) Items that will be reclassified to profit or loss</i>					
Gains/(loss) on effective portion of cash flow hedges	(2.54)	(0.61)	1.43	(1.65)	2.62
Tax impact of above item	0.63	0.16	(0.36)	0.41	(0.66)
	(1.91)	(0.45)	1.07	(1.24)	1.96
Other Comprehensive Income (B)	21.33	1.30	8.88	24.83	3.40
Total Comprehensive Income (A+B)	227.52	188.78	90.57	910.58	622.91
Paid-up equity share capital (Face value of Re. 1 each)	92.16	92.16	92.16	92.16	92.16
Reserves excluding Revaluation Reserves				11647.89	11110.08
Earnings per Shares (not annualised for the quarter)					
Basic - Rs	2.24	2.03	0.89	9.61	6.72
Diluted - Rs	2.24	2.03	0.89	9.61	6.72

Notes

1. For the quarter, Revenue from operations at Rs 1948 Crores increased by 5% over corresponding quarter of the previous year driven by growth in branded business. Profit before tax at Rs 273 Crores is higher by 137% as compared to corresponding quarter of previous year mainly on account of revenue growth and improved gross margins which have been partly offset by higher spends behind brands. Profit after tax is also higher by 152% over the corresponding quarter of previous year.

2. (a) The Board of Directors of the Company in its meeting held on March 29, 2022, have approved the composite scheme of arrangement (the scheme) , amongst the Company and its subsidiaries, Tata Coffee Limited (TCL) and TCPL Beverages & Foods Limited (TBFL), in terms of Section 230-232 and other applicable provisions of Companies Act, 2013.

The Scheme inter alia provides for the demerger of the Plantation Business (as defined in the Scheme) of TCL into TBFL and as consideration, issue equity shares of the Company to all the shareholders of TCL (other than to itself) in accordance with the Share Entitlement Ratio mentioned in the Scheme. This would be followed immediately by the amalgamation of the TCL comprising of the Remaining Business (as defined in the Scheme) with the Company and as consideration, issue equity shares of the Company to all the shareholders of TCL (other than to itself) in accordance with the Share Exchange Ratio mentioned in the Scheme.

The Scheme would become effective after receipt of all requisite approvals as mentioned in the Scheme. Pending receipt of necessary approvals, no effect of the Scheme has been given in the financial results for the quarter and year ended March 31, 2022.

b) The Board of Directors of the Company in its meeting held on March 29, 2022 have also approved acquisition of additional 10.15% stake in Tata Consumer Products UK Group Limited, an overseas subsidiary, through an issue of equity shares of the Company on a preferential basis, as consideration for the acquisition. Post completion of this acquisition after requisite approvals, Tata Consumer Products UK Group Limited will become a wholly owned subsidiary of the Company.

3. Exceptional item for the current quarter represent costs relating to the business restructure and reorganization of Rs 8 Crores and cost pertaining to the proposed scheme of arrangement of Rs 3 Crores. Exceptional costs for the corresponding quarter of previous year of Rs 14 Crores represent costs relating to the business restructure and reorganization.
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. Figures of the quarter ended March 31, 2022 and 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. Statement of Assets and Liabilities as at March 31, 2022 and Cash flow Statement for the year ended March 31, 2022 is annexed.
7. The Board of Directors has recommended a dividend payment of Rs 6.05 per share (Face value Re. 1 each) for the year ended March 31, 2022.
8. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.
9. The aforementioned results were reviewed by the Audit Committee of the Board on May 03, 2022 and subsequently taken on record by the Board of Directors at its meeting held on May 04, 2022. The Statutory Auditors of the Company have audited the annual results.



Sunil D'Souza

Managing Director and CEO

Mumbai: May 04, 2022



Tata Consumer Products Limited

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Audited Statement of Assets and Liabilities as at March 31, 2022

	Rs. in Crores	
	March 31, 2022	March 31, 2021
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	296.93	258.30
Capital work-in-progress	2.58	46.46
Right of Use Assets	210.97	224.64
Goodwill	3578.51	3578.51
Other Intangible Assets	2477.64	2509.90
Intangible Assets under development	37.18	16.44
Financial Assets		
Investments	3368.76	2605.19
Loans	13.80	21.71
Other Financial Assets	104.44	103.59
Non-Current Tax Assets (Net)	121.97	122.61
Other Non-Current Assets	86.27	88.91
	10299.05	9576.26
Current Assets		
Inventories	1271.94	1408.37
Financial Assets		
Investments	156.94	287.77
Trade Receivables	281.76	257.23
Cash and Cash Equivalents	327.40	644.74
Other Bank Balances	1001.21	968.95
Loans	559.70	3.79
Other Financial Assets	48.75	31.57
Other Current Assets	279.46	253.08
	3927.16	3855.50
TOTAL ASSETS	14226.21	13431.76
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	92.16	92.16
Other Equity	11669.75	11131.94
TOTAL EQUITY	11761.91	11224.10
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	205.19	215.30
Other Financial Liability	76.91	76.20
Provisions	135.32	148.21
Deferred Tax Liabilities	511.22	367.55
	928.64	807.26
Current Liabilities		
Financial Liabilities		
Lease Liabilities	29.71	28.94
Trade Payables		
Total outstanding dues of Micro enterprise and Small enterprises	29.64	13.96
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	1234.10	1088.67
Other Financial Liabilities	77.68	81.93
Other Current Liabilities	96.66	99.73
Provisions	62.74	82.04
Current Tax Liabilities (Net)	5.13	5.13
	1535.66	1400.40
TOTAL EQUITY AND LIABILITIES	14226.21	13431.76



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Audited Statement of Cash Flows for the year ended March 31, 2022

Rs in Crores

	Particulars	March 31, 2022	March 31, 2021
A.	Cash Flow from Operating Activities		
	Net Profit before Tax	1151.09	836.14
	Adjusted for :		
	Depreciation and Amortisation	141.75	126.21
	Dividend Income	(145.97)	(55.20)
	Unrealised Exchange (Gain) / Loss	(0.03)	0.27
	Finance Cost	29.78	28.13
	Fair value movement in Financial instruments at fair value through profit and loss	(13.49)	(8.11)
	Interest Income	(71.95)	(57.96)
	Profit on sale of Current Investments (net)	(7.39)	(11.57)
	Impairment loss recognised in trade receivables (net of reversal)	-	20.46
	(Profit) / Loss on sale of Property, Plant & Equipment (net)	3.27	0.49
	Exceptional Items	27.23	61.10
	Operating Profit before working capital changes	1114.29	939.96
	Adjustments for:		
	Trade Receivables & Other Assets	(60.59)	36.02
	Inventories	136.43	(488.42)
	Trade Payables & Other Liabilities	111.29	586.19
	Cash generated from Operations	1301.42	1073.75
	Direct Taxes paid (net)	(143.10)	(9.52)
	Net Cash from/(used in) Operating Activities	1158.32	1064.23
B.	Cash Flow from Investing Activities		
	Payment for Property, Plant and Equipment and Intangibles	(93.25)	(146.89)
	Sale of Property, Plant and Equipment	4.40	0.17
	Sale of Non Current Investments carried at Fair value through OCI	1.05	-
	Investment in Associate	(150.00)	-
	Acquisition of Subsidiaries	(465.00)	(168.80)
	Investment in Joint Venture	(86.00)	(97.50)
	Investments in Subsidiary	(45.13)	-
	Dividend Income received	145.97	55.20
	Interest Income received	64.35	54.17
	(Purchase) / Sale of Current Investments (net)	138.22	448.31
	(Placement) / Redemption Fixed deposits (net)	(30.92)	(473.71)
	Inter Corporate Deposits and Loans (net)	(548.00)	(3.00)
	Net cash from / (used in) Investing Activities	(1064.31)	(332.05)
C.	Cash Flow from Financing Activities		
	Working Capital facilities (net)	-	(35.00)
	Payment of Lease Liabilities	(31.21)	(27.81)
	Dividend paid	(373.23)	(248.82)
	Finance Cost paid	(20.33)	(19.05)
	Refund of Dividend Distribution Tax paid in an earlier year	13.42	-
	Net Cash from / (used in) Financing Activities	(411.35)	(330.68)
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(317.34)	401.50
	Opening balance of Cash & Cash equivalent	644.74	243.24
	Closing Cash & Cash Equivalent	327.40	644.74