

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

TO THE BOARD OF DIRECTORS OF TATA CONSUMER PRODUCTS 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 after tax and total comprehensive income of its associates and joint ventures for the quarter ended June 30, 2022 (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 (the "Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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 Listing Regulations, to the extent applicable.

4. The Statement includes the interim financial information 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

1

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 ₹116.97 crore, total net profit after tax of ₹7.80 crore and total comprehensive income of ₹20.78 crore for the quarter ended June 30, 2022, 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: 22039826AORVUM2248

Place: Mumbai

Date: August 10, 2022

Annexure A:

Sr. No	Name of the Entities:
	Parent:
	Tata Consumer Products Limited
	Subsidiaries:
1	Tata Consumer Products UK Group Limited
2	Tata Global Beverages Holdings Limited
3	Tata Global Beverages Services Limited
4	Tata Consumer Products GB Limited
5	Tata Consumer Products 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
16	NourishCo Beverages Limited
17	Tata Consumer Products US Holdings Inc.
18	Tetley USA Inc.
19	Tata Water LLC
20	Good Earth Corporation.
21	Good Earth Teas Inc.
22	Tata Consumer Products Canada Inc.
23	Tata Consumer Products Australia Pty Limited
24	Earth Rules Pty Limited
25	Tata Global Beverages Investments Limited
26	Campestres Holdings Limited
27	Kahutara Holdings Limited
28	Suntyco Holding Limited
29	Onomento Co Limited
30	Tata Consumer Products Capital Limited
31	Tata Coffee Limited
32	Tata Coffee Vietnam Company Limited

Sr. No	Name of the Entities:
33	Consolidated Coffee Inc.
34	Eight O'Clock Holdings Inc.
35	Eight O'Clock Coffee Company
36	Tata Tea Extractions Inc.
37	Tata Tea Holdings Private Limited
38	Tata Consumer Soufull Private Limited (Formerly Kottaram Agro Foods Private Limited)
39	Tata Smartfoodz Limited
40	TRIL Constructions Limited
41	TCPL Beverages & Foods Limited
	Joint Ventures:
1	Tata Starbucks Private Limited
2	Tetley ACI (Bangladesh) Limited
3	Tetley Clover (Pvt) Limited (under liquidation)
4	Joekels Tea Packers (Proprietary) Limited
	Associates:
1	Amalgamated Plantations Pvt. Limited
2	Kanan Devan Hills Plantation Co. Pvt. Limited



Tata Consumer Products 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 ended June 30, 2022

Rs in Crores

Particulars	Three months ended			Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	Unaudited	Refer Note 5	Unaudited	Audited
Revenue from Operations	3326.83	3175.41	3008.46	12425.37
Other Income	35.34	47.39	28.01	140.06
Total Income	3362.17	3222.80	3036.47	12565.43
Cost of Materials Consumed	1360.48	1201.12	1313.64	4908.36
Purchase of stock in trade	693.47	635.92	542.68	2215.39
Changes in inventories of finished goods, work in progress and stock in trade	(144.87)	(78.35)	(73.91)	(39.78)
Employee Benefits Expense	277.44	268.04	265.41	1048.00
Finance Costs	16.27	16.41	20.43	72.78
Depreciation and Amortisation Expense	72.92	72.11	66.79	278.01
Advertisement and Sales charges	211.60	225.56	158.21	840.99
Other Expenses	471.41	478.79	402.94	1733.63
Total Expenses	2958.72	2819.60	2696.19	11057.38
Profit before Exceptional Items and Tax	403.45	403.20	340.28	1508.05
Exceptional Items (Net)	(23.97)	(18.65)	(3.92)	(52.06)
Profit before Tax	379.48	384.55	336.36	1455.99
Tax Expense				
Current tax	(82.65)	(46.10)	(61.16)	(220.24)
Deferred tax	(20.32)	(49.22)	(34.55)	(156.80)
Total Tax Expense (Net)	(102.97)	(95.32)	(95.71)	(377.04)
Net Profit after Tax	276.51	289.23	240.65	1078.95
Share of net profit/(loss) in Associates and Joint Ventures using equity method	0.21	(50.18)	(40.41)	(63.79)
Group Consolidated Net Profit (A)	276.72	239.05	200.24	1015.16
Attributable to :				
Owners of the Parent	255.46	217.54	185.15	935.78
Non Controlling Interest	21.26	21.51	15.09	79.38
Other Comprehensive Income				
<i>i) Items that will not be reclassified to profit or loss</i>				
Remeasurement of the defined benefit plans	(3.26)	40.38	(1.39)	55.91
Changes in fair valuation of equity instruments	(0.25)	(0.02)	1.39	4.67
	(3.51)	40.36	-	60.58
Tax impact on above items	0.28	(8.27)	(12.25)	(25.61)
	(3.23)	32.09	(12.25)	34.97
<i>ii) Items that will be reclassified to profit or loss</i>				
Exchange differences on translation of foreign operations	(76.78)	13.05	123.03	12.74
Gains/(loss) on Effective portion of cash flow hedges	(9.74)	(31.17)	34.04	10.63
	(86.52)	(18.12)	157.07	23.37
Tax impact on above items	3.65	13.80	(11.11)	0.90
	(82.87)	(4.32)	145.96	24.27
Total Other Comprehensive Income, net of tax (B)	(86.10)	27.77	133.71	59.24
Attributable to :				
Owners of the Parent	(78.99)	28.38	112.42	50.78
Non Controlling Interest	(7.11)	(0.61)	21.29	8.46
Total Comprehensive Income (A+B)	190.62	266.82	333.95	1074.40
Attributable to :				
Owners of the Parent	176.47	245.92	297.57	986.56
Non Controlling Interest	14.15	20.90	36.38	87.84
Paid-up equity share capital (Face value of Re 1 each)	92.16	92.16	92.16	92.16
Reserves excluding Revaluation Reserve				15027.92
Earnings per share (not annualised for the quarter)				
Basic - Rs	2.77	2.36	2.01	10.15
Diluted - Rs	2.77	2.36	2.01	10.15

Notes:

1. For the quarter, Revenue from operations increased by 11% (10% in constant currency) as compared to corresponding quarter of the previous year, mainly driven by underlying growth of 9% in India Business, 8% in International Business and 25% in Non-Branded Business. Profit before exceptional items and tax at Rs 403 Crores is higher by 19% despite higher investments behind brands. Group Consolidated Net Profit at Rs 277 Crores is higher by 38% mainly aided by growth in underlying profitability and improved performance of Joint ventures and Associates partly offset by higher exceptional costs.
2. The Board of Directors of the Holding Company in its meeting held on March 29, 2022, had approved the composite scheme of arrangement (the Scheme), amongst the Holding 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 Holding 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 Holding Company and as consideration, issue equity shares of the Holding 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 ended June 30, 2022.
3. Exceptional item for the current quarter mainly represent costs relating to the business restructure & reorganisation of Rs 23 Crores and cost relating to scheme of arrangement of Rs 1 Crore. Exceptional item for the corresponding quarter of the previous year represents costs relating to the business restructure of Rs 4 Crores.
4. Share of profit/(loss) in Associates and Joint Ventures include the profit/(loss) of an Associate operating in North India plantations, which are seasonal in nature.
5. Figures of the quarter ended March 31, 2022 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. 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 August 09, 2022 and subsequently taken on record by the Board of Directors at its Meeting held on August 10, 2022. The Statutory Auditors of the Company have conducted limited review on these results.
8. The Consolidated and Standalone result for the quarter ended June 30, 2022 are available on the BSE Limited's website (URL: www.bseindia.com), the National Stock Exchange of India Limited's website (URL: www.nseindia.com) and on the Company's website (URL: www.tataconsumer.com).

Sunil D'Souza
Managing Director and CEO

Mumbai: August 10, 2022



Tata Consumer Products Limited

Registered Office : 1 Bishop Lefroy Road Kolkata 700020

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

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter ended June 30, 2022

Rs in Crores

Particulars	Three months ended			Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	Unaudited	Refer Note 5	Unaudited	Audited
Segment Revenue				
Branded Business				
India Business	2145.20	1953.66	1971.76	7913.54
International Business	836.62	890.19	767.58	3335.66
Total Branded Business	2981.82	2843.85	2739.34	11249.20
Non Branded Business	351.70	344.64	277.64	1214.44
Total Segment Revenue	3333.52	3188.49	3016.98	12463.64
Others	7.41	0.27	2.73	13.78
Less: Inter segment Sales	(14.10)	(13.35)	(11.25)	(52.05)
Revenue from Operations	3326.83	3175.41	3008.46	12425.37
Segment Results				
Branded Business				
India Business	273.15	257.53	246.73	1011.67
International Business	104.46	128.47	96.00	478.37
Total Branded Business	377.61	386.00	342.73	1490.04
Non Branded Business	39.41	29.31	18.63	92.65
Total Segment Results	417.02	415.31	361.36	1582.69
Add/(Less)				
Other Income	33.13	33.75	24.54	109.94
Finance Cost	(16.27)	(16.41)	(20.43)	(72.78)
Unallocable Items	(30.43)	(29.45)	(25.19)	(111.80)
Exceptional Items	(23.97)	(18.65)	(3.92)	(52.06)
Profit Before Tax	379.48	384.55	336.36	1455.99
Segment Assets				
Branded Business				
India Business	8631.72	9099.75	8430.96	9099.75
International Business	5410.88	5384.58	5375.41	5384.58
Total Branded Business	14042.60	14484.33	13806.37	14484.33
Non Branded Business	1796.75	1752.27	1594.30	1752.27
Total Segment Assets	15839.35	16236.60	15400.67	16236.60
Unallocable Corporate Assets	4428.12	4880.99	4404.29	4880.99
Total Assets	20267.47	21117.59	19804.96	21117.59
Segment Liabilities				
Branded Business				
India Business	1278.53	1756.03	1337.09	1756.03
International Business	680.26	785.88	718.26	785.88
Total Branded Business	1958.79	2541.91	2055.35	2541.91
Non Branded Business	199.96	178.91	183.01	178.91
Total Segment Liabilities	2158.75	2720.82	2238.36	2720.82
Unallocable Corporate Liabilities	2197.18	2103.21	2004.13	2103.21
Total Liabilities	4355.93	4824.03	4242.49	4824.03

Notes:

- The Group has organised business into Branded Segment and Non Branded Segment. Branded Segment is further sub-categorised as India Business and International Business. Accordingly, the Group has reported its segment results for these segments.
- Business Segments: The internal business segmentation and the activities encompassed therein are as follows:
 - Branded Business -
 - India Business : Sale of branded Tea, Coffee & Water and 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.