

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

**TO THE BOARD OF DIRECTORS OF TATA CONSUMER PRODUCTS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Tata Consumer Products Limited (the "Company") for the quarter ended June 30, 2022 (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 (the "Listing Regulations").
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 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 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 and procedures performed 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 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.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

**Sanjiv V. Pilgaonkar**

(Partner)

(Membership No. 039826)

UDIN: 22039826AORVRD8964

Place: Mumbai

Date: 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

**Unaudited Standalone Financial Results for the quarter ended June 30, 2022**

Rs in Crores

Particulars	Three months ended			Year ended
	June 30	March 31	June 30	March 31
	2022	2022	2021	2022
	Unaudited	Refer Note 5	Unaudited	Audited
Revenue from Operations	2076.88	1948.42	1965.89	7932.29
Other Income	53.90	37.88	146.23	238.96
<b>Total Income</b>	<b>2130.78</b>	<b>1986.30</b>	<b>2112.12</b>	<b>8171.25</b>
Cost of materials consumed	747.94	735.95	886.85	3195.72
Purchase of stock-in-trade	551.55	441.18	416.94	1701.63
Changes in inventories of finished goods, work-in-progress & stock-in-trade	(10.26)	(10.18)	(20.11)	46.40
Employee benefits expense	97.86	80.27	88.36	348.41
Finance costs	7.14	7.19	7.66	29.78
Depreciation and amortisation expense	35.09	35.05	34.88	141.75
Advertisement and sales charges	127.48	142.07	86.14	511.25
Other expenses	255.48	271.51	233.79	1017.99
<b>Total Expenses</b>	<b>1812.28</b>	<b>1703.04</b>	<b>1734.51</b>	<b>6992.93</b>
<b>Profit before Exceptional Items and Tax</b>	<b>318.50</b>	<b>283.26</b>	<b>377.61</b>	<b>1178.32</b>
Exceptional Items (Net)	(11.10)	(10.63)	-	(27.23)
<b>Profit before Tax</b>	<b>307.40</b>	<b>272.63</b>	<b>377.61</b>	<b>1151.09</b>
Tax Expense				
Current Tax	(61.82)	(28.70)	(42.44)	(130.09)
Deferred Tax	(12.75)	(37.74)	(31.43)	(135.25)
<b>Total Tax Expense (net of reversals)</b>	<b>(74.57)</b>	<b>(66.44)</b>	<b>(73.87)</b>	<b>(265.34)</b>
<b>Net Profit after Tax (A)</b>	<b>232.83</b>	<b>206.19</b>	<b>303.74</b>	<b>885.75</b>
<b>Other Comprehensive Income</b>				
<i>i) Items that will not be reclassified to profit or loss</i>				
Remeasurement of defined benefit plans	9.91	31.46	(4.74)	30.15
Changes in fair valuation of equity instruments	(0.26)	0.29	1.39	4.98
	9.65	31.75	(3.35)	35.13
Tax impact of above items	(2.46)	(8.51)	1.19	(9.06)
	7.19	23.24	(2.16)	26.07
<i>ii) Items that will be reclassified to profit or loss</i>				
Gains/(loss) on effective portion of cash flow hedges	(0.22)	(2.54)	(0.05)	(1.65)
Tax impact of above item	0.06	0.63	0.01	0.41
	(0.16)	(1.91)	(0.04)	(1.24)
<b>Other Comprehensive Income (B)</b>	<b>7.03</b>	<b>21.33</b>	<b>(2.20)</b>	<b>24.83</b>
<b>Total Comprehensive Income (A+B)</b>	<b>239.86</b>	<b>227.52</b>	<b>301.54</b>	<b>910.58</b>
Paid-up equity share capital (Face value of Re. 1 each)	92.16	92.16	92.16	92.16
Reserves excluding Revaluation Reserves				11647.89
<b>Earnings per Shares ( not annualised for the quarter)</b>				
Basic - Rs	2.53	2.24	3.30	9.61
Diluted - Rs	2.53	2.24	3.30	9.61

Notes:

1. For the quarter, Revenue from operations at Rs 2077 Crores increased by 6% over corresponding quarter of the previous year driven by growth in branded business. Profit before tax at Rs 307 Crores is lower by 19% as compared to corresponding quarter of previous year mainly on account of lower other income (previous year had higher dividend from subsidiaries) and higher spends behind brands which has been partly offset by revenue growth and improved gross margins. Consequently, Profit after tax is also lower over the corresponding quarter of previous year.
2. 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 ended June 30, 2022.

3. Exceptional item for the current quarter represent costs relating to the business restructure and reorganisation of Rs 10 Crores and cost pertaining to Scheme of arrangement of Rs 1 Crore.
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 is 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 9, 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.



Sunil D'Souza  
Managing Director and CEO

Mumbai: August 10, 2022