

**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 and nine months ended December 31, 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.

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 ₹112.96 crore and ₹339.32 crore for the quarter and nine months ended December 31, 2022 respectively, total net profit after tax of ₹3.35 crore and ₹11.93 crore for the quarter and nine months ended December 31, 2022 respectively and total comprehensive income of ₹15.13 crore and ₹39.40 crore for the quarter and nine months ended December 31, 2022 respectively as considered in the Statement. This 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 V. Pilgaonkar

Partner

(Membership No. 39826)

UDIN: (23039826BGXRYI8433)

Mumbai, 2 February 2023

Annexure A:

Sr. No.	Name of the Entity
	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
33	Consolidated Coffee Inc.

Deloitte
Haskins & Sells LLP

Sr. No.	Name of the Entity
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
42	Joekels Tea Packers (Proprietary) Limited
	Joint Ventures:
1	Tata Starbucks Private Limited
2	Tetley Clover (Pvt) Limited (under liquidation)
3	Tetley ACI (Bangladesh) 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 and nine months ended December 31, 2022

Rs in Crores

Particulars	Three months ended			Year to date ended		Year ended
	December 31, 2022	September 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	3474.55	3363.05	3208.38	10164.43	9249.96	12425.37
Other Income	48.93	29.31	25.04	113.58	92.67	140.06
Total Income	3523.48	3392.36	3233.42	10278.01	9342.63	12565.43
Cost of Materials Consumed	1350.50	1327.27	1161.58	4038.25	3707.24	4908.36
Purchase of stock in trade	705.50	677.49	551.64	2076.46	1579.47	2215.39
Changes in inventories of finished goods, work in progress and stock in trade	(23.98)	(45.55)	93.36	(214.40)	38.57	(39.78)
Employee Benefits Expense	283.02	273.83	258.91	834.29	779.96	1048.00
Finance Costs	23.68	19.55	16.16	59.50	56.37	72.78
Depreciation and Amortisation Expense	75.16	73.14	69.80	221.22	205.90	278.01
Advertisement and Sales charges	228.41	216.90	245.34	656.91	615.43	840.99
Other Expenses	477.44	479.27	435.89	1428.12	1254.84	1733.63
Total Expenses	3119.73	3021.90	2832.68	9100.35	8237.78	11057.38
Profit before Exceptional Items and Tax	403.75	370.46	400.74	1177.66	1104.85	1508.05
Exceptional Items (Net)	78.57	111.22	(13.18)	165.82	(33.41)	(52.06)
Profit before Tax	482.32	481.68	387.56	1343.48	1071.44	1455.99
Tax Expense						
Current tax	(96.11)	(108.79)	(62.95)	(287.55)	(174.14)	(220.24)
Deferred tax	(16.76)	(17.91)	(36.93)	(54.99)	(107.58)	(156.80)
Total Tax Expense (Net)	(112.87)	(126.70)	(99.88)	(342.54)	(281.72)	(377.04)
Net Profit after Tax	369.45	354.98	287.68	1000.94	789.72	1078.95
Share of net profit/(loss) in Associates and Joint Ventures using equity method	(5.02)	34.45	2.39	29.64	(13.61)	(63.79)
Group Consolidated Net Profit (A)	364.43	389.43	290.07	1030.58	776.11	1015.16
Attributable to :						
Owners of the Parent	351.76	327.96	265.05	935.18	718.24	935.78
Non Controlling Interest	12.67	61.47	25.02	95.40	57.87	79.38
Other Comprehensive Income						
<i>i) Items that will not be reclassified to profit or loss</i>						
Remeasurement of the defined benefit plans	(33.82)	(50.79)	54.18	(87.87)	15.53	55.91
Changes in fair valuation of equity instruments	2.86	14.18	(0.18)	16.79	4.69	4.67
	(30.96)	(36.61)	54.00	(71.08)	20.22	60.58
Tax impact on above items	7.37	9.71	(10.90)	17.36	(17.34)	(25.61)
	(23.59)	(26.90)	43.10	(53.72)	2.88	34.97
<i>ii) Items that will be reclassified to profit or loss</i>						
Exchange differences on translation of foreign operations	385.91	(188.33)	18.44	120.80	(0.31)	12.74
Gains/(loss) on Effective portion of cash flow hedges	(26.01)	(5.73)	(14.01)	(41.48)	41.80	10.63
	359.90	(194.06)	4.43	79.32	41.49	23.37
Tax impact on above items	9.35	(0.91)	2.74	12.09	(12.90)	0.90
	369.25	(194.97)	7.17	91.41	28.59	24.27
Total Other Comprehensive Income, net of tax (B)	345.66	(221.87)	50.27	37.69	31.47	59.24
Attributable to :						
Owners of the Parent	368.62	(198.12)	44.52	91.51	22.40	50.78
Non Controlling Interest	(22.96)	(23.75)	5.75	(53.82)	9.07	8.46
Total Comprehensive Income (A+B)	710.09	167.56	340.34	1068.27	807.58	1074.40
Attributable to :						
Owners of the Parent	720.38	129.84	309.57	1026.69	740.64	986.56
Non Controlling Interest	(10.29)	37.72	30.77	41.58	66.94	87.84
Paid-up equity share capital (Face value of Re 1 each)*	92.90	92.16	92.16	92.90	92.16	92.16
Reserves excluding Revaluation Reserve						15027.92
Earnings per share (not annualised for the quarter and year to date ended)						
Basic - Rs	3.79	3.56	2.88	10.12	7.79	10.15
Diluted - Rs	3.79	3.56	2.88	10.12	7.79	10.15

* Refer Note 3

1. For the quarter, Revenue from operations increased by 8% (7% in constant currency) as compared to corresponding quarter of the previous year, mainly driven by underlying growth of 8% in India Business, 2% in International Business and 22% in Non-Branded Business. Profit before exceptional items and tax at Rs 404 Crores is 1% higher as compared to corresponding quarter of the previous year reflecting strong growth in the domestic business partly offset by lower profits in the international business due to inflationary pressures and weakness in currency. After considering exceptional items, Group Consolidated Net Profit at Rs 364 Crores is higher by 26%.
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 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 and nine months ended December 31, 2022.
3. During the quarter, the Holding Company has acquired 10.15% additional stake in Tata Consumer Products UK Group Limited, an overseas subsidiary from Tata Enterprises (Overseas) AG (TEO) thereby making it a wholly owned subsidiary of the Holding Company. This transaction was approved by the Shareholder of the Company on April 29, 2022 and was consummated on October 21, 2022 through preferential issue of 74,59,935 equity shares of the Company to TEO.
4. The Group has acquired control in an overseas joint venture, Joekels Tea Packers Proprietary Limited, with effect from December 28, 2022, pursuant to acquiring 23.3% additional stake and increasing its shareholding to 75%, consequently Joekels Tea Packers Proprietary Limited has been accounted as a subsidiary.
5. Exceptional items for the current quarter mainly represent a gain, based on fair valuation, of Rs 88 Crores, determined as per Ind AS 103 – Business Combinations, arising out of acquiring control of an overseas joint venture (Refer Note 4 above) and costs relating to the business restructure & reorganisation of Rs 7 Crores and cost relating to scheme of arrangement of Rs 2 Crores. Exceptional item for the corresponding quarter of the previous year of Rs 13 Crores represents costs relating to the business restructure and redundancy.
6. 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.
7. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.
8. The aforementioned results were reviewed by the Audit Committee of the Board on February 02, 2023 and subsequently taken on record by the Board of Directors at its Meeting held on February 02, 2023. The Statutory Auditors of the Company have conducted limited review on these results.
9. The Consolidated and Standalone results for the quarter and nine months ended December 31, 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: February 02, 2023



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, 2022

Rs in Crores

Particulars	Three months ended			Year to date ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Branded Business						
India Business	2165.34	2159.95	2010.04	6470.49	5959.88	7913.54
International Business	929.93	838.87	896.62	2605.42	2445.47	3335.66
Total Branded Business	3095.27	2998.82	2906.66	9075.91	8405.35	11249.20
Non Branded Business	391.30	371.80	312.25	1114.80	869.80	1214.44
Total Segment Revenue	3486.57	3370.62	3218.91	10190.71	9275.15	12463.64
Others	10.78	13.71	4.50	31.90	13.51	13.78
Less: Inter segment Sales	(22.80)	(21.28)	(15.03)	(58.18)	(38.70)	(52.05)
Revenue from Operations	3474.55	3363.05	3208.38	10164.43	9249.96	12425.37
Segment Results						
Branded Business						
India Business	300.40	307.68	262.89	881.23	754.14	1011.67
International Business	88.42	59.71	144.21	252.59	349.90	478.37
Total Branded Business	388.82	367.39	407.10	1133.82	1104.04	1490.04
Non Branded Business	27.18	29.98	23.17	96.57	63.34	92.65
Total Segment Results	416.00	397.37	430.27	1230.39	1167.38	1582.69
Add/(Less)						
Other Income	44.28	25.41	18.94	102.82	76.19	109.94
Finance Cost	(23.68)	(19.55)	(16.16)	(59.50)	(56.37)	(72.78)
Unallocable Items	(32.85)	(32.77)	(32.31)	(96.05)	(82.35)	(111.80)
Exceptional Items	78.57	111.22	(13.18)	165.82	(33.41)	(52.06)
Profit Before Tax	482.32	481.68	387.56	1343.48	1071.44	1455.99
Segment Assets						
Branded Business						
India Business	9600.51	9197.90	9391.59	9600.51	9391.59	9099.75
International Business	6092.08	5420.05	5338.40	6092.08	5338.40	5384.58
Total Branded Business	15692.59	14617.95	14729.99	15692.59	14729.99	14484.33
Non Branded Business	1776.42	1831.69	1646.85	1776.42	1646.85	1752.27
Total Segment Assets	17469.01	16449.64	16376.84	17469.01	16376.84	16236.60
Unallocable Corporate Assets	4362.58	4361.56	4072.81	4362.58	4072.81	4880.99
Total Assets	21831.59	20811.20	20449.65	21831.59	20449.65	21117.59
Segment Liabilities						
Branded Business						
India Business	1922.02	1692.93	1691.30	1922.02	1691.30	1756.03
International Business	831.43	805.77	716.98	831.43	716.98	785.88
Total Branded Business	2753.45	2498.70	2408.28	2753.45	2408.28	2541.91
Non Branded Business	188.83	194.04	158.58	188.83	158.58	178.91
Total Segment Liabilities	2942.28	2692.74	2566.86	2942.28	2566.86	2720.82
Unallocable Corporate Liabilities	2095.08	2041.66	1809.38	2095.08	1809.38	2103.21
Total Liabilities	5037.36	4734.40	4376.24	5037.36	4376.24	4824.03

Notes:

- a. 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.
- b. Business Segments: The internal business segmentation and the activities encompassed therein are as follows:
 - i) 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
 - ii) Non Branded Business - Plantation and Extraction business for Tea, Coffee and other produce.
- c. 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.