

**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 and nine months ended December 31, 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

**Deloitte  
Haskins & Sells LLP**

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. 39826)

UDIN: (23039826BGXRYJ1423)

Mumbai, 2 February 2023



**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 and nine months ended December 31, 2022**

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
	2022	2022	2021	2022	2021	2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	2153.31	2130.78	2030.48	6360.97	5983.87	7932.29
Other Income	43.42	24.09	23.80	121.41	201.08	238.96
<b>Total Income</b>	<b>2196.73</b>	<b>2154.87</b>	<b>2054.28</b>	<b>6482.38</b>	<b>6184.95</b>	<b>8171.25</b>
Cost of materials consumed	779.59	791.57	746.38	2319.10	2459.77	3195.72
Purchase of stock-in-trade	602.03	551.73	440.47	1705.31	1260.45	1701.63
Changes in inventories of finished goods, work-in-progress & stock-in-trade	(66.49)	(49.10)	57.64	(125.85)	56.58	46.40
Employees benefits expense	100.77	95.65	90.91	294.28	268.14	348.41
Finance costs	7.33	7.30	7.28	21.77	22.59	29.78
Depreciation and amortisation expense	36.55	36.19	35.73	107.83	106.70	141.75
Advertisement and sales charges	141.84	144.27	150.14	413.59	369.18	511.25
Other expenses	267.48	260.62	264.30	783.58	746.48	1017.99
<b>Total Expenses</b>	<b>1869.10</b>	<b>1838.23</b>	<b>1792.85</b>	<b>5519.61</b>	<b>5289.89</b>	<b>6992.93</b>
<b>Profit before Exceptional Items and Tax</b>	<b>327.63</b>	<b>316.64</b>	<b>261.43</b>	<b>962.77</b>	<b>895.06</b>	<b>1178.32</b>
Exceptional Items (Net)	(8.00)	(6.95)	(9.41)	(26.05)	(16.60)	(27.23)
<b>Profit before Tax</b>	<b>319.63</b>	<b>309.69</b>	<b>252.02</b>	<b>936.72</b>	<b>878.46</b>	<b>1151.09</b>
Tax Expense						
Current Tax	(68.75)	(67.37)	(28.31)	(197.94)	(101.39)	(130.09)
Deferred Tax	(13.62)	(12.80)	(36.23)	(39.17)	(97.51)	(135.25)
<b>Total Tax Expense (net of reversals)</b>	<b>(82.37)</b>	<b>(80.17)</b>	<b>(64.54)</b>	<b>(237.11)</b>	<b>(198.90)</b>	<b>(265.34)</b>
<b>Net Profit after Tax (A)</b>	<b>237.26</b>	<b>229.52</b>	<b>187.48</b>	<b>699.61</b>	<b>679.56</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	0.43	(0.22)	2.62	10.12	(1.31)	30.15
Changes in fair valuation of equity instruments	2.86	14.19	(0.18)	16.79	4.69	4.98
Tax impact of above items	(0.45)	(1.56)	(0.69)	(4.47)	(0.55)	(9.06)
	2.84	12.41	1.75	22.44	2.83	26.07
<i>ii) Items that will be reclassified to profit or loss</i>						
Gains/(loss) on effective portion of cash flow hedges	(0.63)	(0.54)	(0.61)	(1.39)	0.89	(1.65)
Tax impact of above item	0.16	0.13	0.16	0.35	(0.22)	0.41
	(0.47)	(0.41)	(0.45)	(1.04)	0.67	(1.24)
<b>Other Comprehensive Income (B)</b>	<b>2.37</b>	<b>12.00</b>	<b>1.30</b>	<b>21.40</b>	<b>3.50</b>	<b>24.83</b>
<b>Total Comprehensive Income (A+B)</b>	<b>239.63</b>	<b>241.52</b>	<b>188.78</b>	<b>721.01</b>	<b>683.06</b>	<b>910.58</b>
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 Reserves						11647.89
Earnings per Shares ( not annualised for the quarter and year to date ended)						
Basic - Rs	2.56	2.49	2.03	7.58	7.37	9.61
Diluted - Rs	2.56	2.49	2.03	7.58	7.37	9.61

\* (Refer Note 3)

**Notes:**

1. For the quarter, Revenue from operations at Rs 2153 Crores increased by 6% over corresponding quarter of the previous year driven by growth in branded business. Profit before tax at Rs 320 Crores is higher by 27% as compared to corresponding quarter of previous year mainly on account of revenue growth. Consequently, Profit after tax is higher by 27% 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 and nine months ended December 31, 2022.
3. During the quarter, the 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 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. Exceptional item for the current quarter primarily represents costs relating to business restructure and reorganisation of Rs 6 Crores and cost pertaining to Scheme of arrangement of Rs 2 Crore. Exceptional item for the corresponding quarter of previous year represents costs relating to business restructure and redundancy cost of Rs 9 Crores.
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 2, 2023 and subsequently taken on record by the Board of Directors at its meeting held on February 2, 2023. The Statutory Auditors of the Company have conducted limited review on these results.



Sunil D'Souza  
Managing Director and CEO

Mumbai: February 2, 2023