

**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/loss after tax and total comprehensive income of its associates and joint ventures for the quarter ended June 30, 2023 (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 ₹116.53 crore for the quarter ended June 30, 2023, total net profit after tax of ₹9.30 crore for the quarter ended June 30, 2023 and total comprehensive income of ₹8.91 crore for the quarter ended June 30, 2023 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 V. Pilgaonkar
Partner

(Membership No. 039826)

UDIN: (23039826BGXSAX2666)

Place: Pune

Date: July 26, 2023

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	Tata Consumer Products US Holdings Inc.
17	Tetley USA Inc.
18	Tata Water LLC
19	Good Earth Corporation.
20	Good Earth Teas Inc.
21	Tata Consumer Products Canada Inc.
22	Tata Consumer Products Australia Pty Limited
23	Earth Rules Pty Limited
24	Tata Global Beverages Investments Limited
25	Campestres Holdings Limited
26	Kahutara Holdings Limited
27	Suntyco Holding Limited
28	Onomento Co Limited
29	Tata Consumer Products Capital Limited
30	Tata Coffee Limited
31	Tata Coffee Vietnam Company Limited
32	Consolidated Coffee Inc.
33	Eight O'Clock Holdings Inc.
34	Eight O'Clock Coffee Company

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Sr. No	Name of the Entities:
35	Tata Tea Extractions Inc.
36	Tata Tea Holdings Private Limited
37	Tata Consumer Soufull Private Limited
38	NourishCo Beverages Limited
39	Tata Smartfoodz Limited
40	TRIL Constructions Limited
41	TCPL Beverages & Foods Limited
42	Joekels Tea Packers (Proprietary) Limited (From December 28, 2022)
43	Tetley ACI (Bangladesh) Limited (From February 09, 2023)
	Joint Ventures:
1	Tata Starbucks Private Limited
2	Tetley Clover (Pvt) Limited (under liquidation)
3	Tetley ACI (Bangladesh) Limited (upto February 08, 2023)
4	Joekels Tea Packers (Proprietary) Limited (upto December 27, 2022)
	Associates:
1	Amalgamated Plantations Pvt. Limited
2	Kanan Devan Hills Plantation Co. Pvt. Limited

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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, 2023

Rs in Crores

Particulars	Three months ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Refer Note 5	Unaudited	Audited
Revenue from Operations	3741.21	3618.73	3326.83	13783.16
Other Income	57.75	55.30	35.34	168.88
Total Income	3798.96	3674.03	3362.17	13952.04
Cost of Materials Consumed	1469.92	1338.31	1360.48	5376.56
Purchase of stock in trade	654.68	826.57	693.47	2903.03
Changes in inventories of finished goods, work in progress and stock in trade	38.73	(59.48)	(144.87)	(273.88)
Employee Benefits Expense	295.75	286.07	277.44	1120.36
Finance Costs	26.23	27.66	16.27	87.16
Depreciation and Amortisation Expense	81.95	82.86	72.92	304.08
Other Expenses	737.10	715.59	683.01	2800.62
Total Expenses	3304.36	3217.58	2958.72	12317.93
Profit before Exceptional Items and Tax	494.60	456.45	403.45	1634.11
Exceptional Items (Net)	(5.16)	(6.37)	(23.97)	159.45
Profit before Tax	489.44	450.08	379.48	1793.56
Tax Expense				
Current tax	(110.75)	(89.21)	(82.65)	(376.76)
Deferred tax	(20.12)	(15.29)	(20.32)	(70.28)
Total Tax Expense (Net)	(130.87)	(104.50)	(102.97)	(447.04)
Net Profit after Tax	358.57	345.58	276.51	1346.52
Share of net profit/(loss) in Associates and Joint Ventures using equity method	(20.86)	(56.02)	0.21	(26.38)
Group Consolidated Net Profit (A)	337.71	289.56	276.72	1320.14
Attributable to :				
Owners of the Parent	316.59	268.59	255.46	1203.77
Non Controlling Interest	21.12	20.97	21.26	116.37
Other Comprehensive Income				
<i>i) Items that will not be reclassified to profit or loss</i>				
Remeasurement of the defined benefit plans	(48.24)	(16.81)	(3.26)	(104.68)
Changes in fair valuation of equity instruments	8.75	(4.75)	(0.25)	12.04
	(39.49)	(21.56)	(3.51)	(92.64)
Tax impact on above items	10.38	6.27	0.28	23.63
	(29.11)	(15.29)	(3.23)	(69.01)
<i>ii) Items that will be reclassified to profit or loss</i>				
Exchange differences on translation of foreign operations	65.18	51.99	(76.78)	172.79
Gains/(loss) on Effective portion of cash flow hedges	12.13	13.26	(9.74)	(28.22)
	77.31	65.25	(86.52)	144.57
Tax impact on above items	(3.11)	(3.97)	3.65	8.12
	74.20	61.28	(82.87)	152.69
Total Other Comprehensive Income, net of tax (B)	45.09	45.99	(86.10)	83.68
Attributable to :				
Owners of the Parent	46.94	(2.79)	(78.99)	88.72
Non Controlling Interest	(1.85)	48.78	(7.11)	(5.04)
Total Comprehensive Income (A+B)	382.80	335.55	190.62	1403.82
Attributable to :				
Owners of the Parent	363.53	265.80	176.47	1292.49
Non Controlling Interest	19.27	69.75	14.15	111.33
Paid-up equity share capital (Face value of Re 1 each)	92.90	92.90	92.16	92.90
Reserves excluding Revaluation Reserve				16161.95
Earnings per share (not annualised for the quarter)				
Basic - Rs	3.41	2.89	2.77	13.02
Diluted - Rs	3.41	2.89	2.77	13.02

Notes:

1. For the quarter, Revenue from operations increased by 12% (11% in constant currency) as compared to corresponding quarter of the previous year, mainly driven by underlying growth of 16% in India Business, 3% in International Business and 5% in Non-Branded Business. Profit before exceptional items and tax at Rs 495 Crores is higher by 23% reflecting strong growth in the India branded business and improved performance in International and Non-Branded business. Group Consolidated Net Profit at Rs 338 Crores is higher by 22%.
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, 2023.
3. Exceptional item for the current quarter represent costs relating to the business restructure and reorganisation of Rs 5 Crores. Exceptional item for the corresponding quarter of the previous year mainly represent costs relating to the business restructure and reorganisation of Rs 23 Crores and cost relating to scheme of arrangement of Rs 1 Crore.
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, 2023 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 July 24, 2023 and subsequently taken on record by the Board of Directors at its Meeting held on July 26, 2023. 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, 2023 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: July 26, 2023



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, 2023

Rs in Crores

Particulars	Three months ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Refer Note 5	Unaudited	Audited
Segment Revenue				
Branded Business				
India Business	2477.93	2246.49	2145.20	8716.98
International Business	894.82	984.05	836.62	3589.47
Total Branded Business	3372.75	3230.54	2981.82	12306.45
Non Branded Business	377.05	385.27	351.70	1500.07
Total Segment Revenue	3749.80	3615.81	3333.52	13806.52
Others	10.99	16.78	7.41	48.68
Less: Inter segment Sales	(19.58)	(13.86)	(14.10)	(72.04)
Revenue from Operations	3741.21	3618.73	3326.83	13783.16
Segment Results				
Branded Business				
India Business	328.46	311.62	273.15	1192.85
International Business	115.80	127.22	104.46	379.81
Total Branded Business	444.26	438.84	377.61	1572.66
Non Branded Business	49.95	25.85	39.41	122.42
Total Segment Results	494.21	464.69	417.02	1695.08
Add/(Less)				
Other Income	55.38	48.60	33.13	151.42
Finance Cost	(26.23)	(27.66)	(16.27)	(87.16)
Unallocable Items	(28.76)	(29.18)	(30.43)	(125.23)
Exceptional Items	(5.16)	(6.37)	(23.97)	159.45
Profit Before Tax	489.44	450.08	379.48	1793.56
Segment Assets				
Branded Business				
India Business	8767.11	9305.33	8631.72	9305.33
International Business	6104.08	6070.66	5410.88	6070.66
Total Branded Business	14871.19	15375.99	14042.60	15375.99
Non Branded Business	1884.69	1880.04	1796.75	1880.04
Total Segment Assets	16755.88	17256.03	15839.35	17256.03
Unallocable Corporate Assets	4702.94	5555.10	4428.12	5555.10
Total Assets	21458.82	22811.13	20267.47	22811.13
Segment Liabilities				
Branded Business				
India Business	1415.16	2058.79	1278.53	2058.79
International Business	745.95	947.29	680.26	947.29
Total Branded Business	2161.11	3006.08	1958.79	3006.08
Non Branded Business	206.06	210.45	199.96	210.45
Total Segment Liabilities	2367.17	3216.53	2158.75	3216.53
Unallocable Corporate Liabilities	2388.37	2467.72	2197.18	2467.72
Total Liabilities	4755.54	5684.25	4355.93	5684.25

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.



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Extract of Consolidated Financial Results for the quarter ended June 30, 2023

Rs in Crores

Particulars	Three months ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Refer Note 3	Unaudited	Audited
Total Income from Operations	3741.21	3618.73	3326.83	13783.16
Net Profit for the period (before tax and exceptional items)	494.60	456.45	403.45	1634.11
Net Profit for the period before tax (after exceptional items)	489.44	450.08	379.48	1793.56
Net Profit for the period after tax [after exceptional items and share of profit/(loss) of Associates and Joint Ventures]	337.71	289.56	276.72	1320.14
Total Comprehensive Income for the period [comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	382.80	335.55	190.62	1403.82
Equity share capital (Face value of Re 1 each)	92.90	92.90	92.16	92.90
Reserves excluding Revaluation Reserves				16161.95
Earnings per share (not annualised for the quarter)				
Basic - Rs	3.41	2.89	2.77	13.02
Diluted - Rs	3.41	2.89	2.77	13.02

Notes:

1. Additional information on standalone financial results is as follows:

Particulars	Three months ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Refer Note 3	Unaudited	Audited
Total Income from Operations	2316.08	2177.85	2076.88	8538.82
Profit before tax	374.26	330.65	307.40	1267.37
Profit after tax	285.45	250.46	232.83	950.07

2. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results 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).
3. Figures of the quarter ended March 31, 2023 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.

Sunil D'Souza
Managing Director and CEO

Mumbai: July 26, 2023