

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

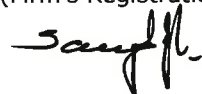
**TO THE BOARD OF DIRECTORS OF
TATA CONSUMER PRODUCTS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Tata Consumer Products Limited (the "Company") for the quarter and six months ended September 30, 2023 (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, as amended, 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: 23039826BGXSCE9231

Place: Mumbai

Date: October 31, 2023



Tata Consumer Products Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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

Standalone Financial Results for the quarter and six months ended September 30, 2023

Rs. in Crores

Particulars	Three months ended			Year to date ended		Year ended
	September 30	June 30	September 30	September 30	September 30	March 31
	2023	2023	2022	2023	2022	2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	2359.59	2316.08	2130.78	4675.67	4207.66	8538.82
Other Income	52.28	69.91	24.09	122.19	77.99	158.80
Total Income	2411.87	2385.99	2154.87	4797.86	4285.65	8697.62
Cost of materials consumed	774.61	782.99	791.57	1557.60	1539.51	3084.23
Purchase of stock-in-trade	741.57	578.34	551.73	1319.91	1103.28	2273.21
Changes in inventories of finished goods, work-in-progress & stock-in-trade	(55.14)	67.40	(49.10)	12.26	(59.36)	(122.27)
Employees benefits expense	112.60	108.95	95.65	221.55	193.51	394.02
Finance costs	8.19	8.38	7.30	16.57	14.44	29.36
Depreciation and amortisation expense	41.40	38.81	36.19	80.21	71.28	145.90
Other expenses	412.82	421.91	404.89	834.73	787.85	1586.72
Total Expenses	2036.05	2006.78	1838.23	4042.83	3650.51	7391.17
Profit before Exceptional Items and Tax	375.82	379.21	316.64	755.03	635.14	1306.45
Exceptional Items (Net)	(14.55)	(4.95)	(6.95)	(19.50)	(18.05)	(39.08)
Profit before Tax	361.27	374.26	309.69	735.53	617.09	1267.37
Tax Expense						
Current Tax	(86.00)	(80.55)	(67.37)	(166.55)	(129.19)	(257.75)
Deferred Tax	(7.48)	(8.26)	(12.80)	(15.74)	(25.55)	(59.55)
Total Tax Expense (net of reversals)	(93.48)	(88.81)	(80.17)	(182.29)	(154.74)	(317.30)
Net Profit after Tax (A)	267.79	285.45	229.52	553.24	462.35	950.07
Other Comprehensive Income						
<i>i) Items that will not be reclassified to profit or loss</i>						
Remeasurement of defined benefit plans	1.99	(9.74)	(0.22)	(7.75)	9.69	18.39
Changes in fair valuation of equity instruments	13.65	8.75	14.19	22.40	13.93	12.05
	15.64	(0.99)	13.97	14.65	23.62	30.44
Tax impact of above items	(2.03)	1.31	(1.56)	(0.72)	(4.02)	(6.66)
	13.61	0.32	12.41	13.93	19.60	23.78
<i>ii) Items that will be reclassified to profit or loss</i>						
Gains/(loss) on effective portion of cash flow hedges	(0.41)	0.75	(0.54)	0.34	(0.76)	0.26
Tax impact of above item	0.10	(0.19)	0.13	(0.09)	0.19	(0.06)
	(0.31)	0.56	(0.41)	0.25	(0.57)	0.20
Total Other Comprehensive Income, net off tax (B)	13.30	0.88	12.00	14.18	19.03	23.98
Total Comprehensive Income (A+B)	281.09	286.33	241.52	567.42	481.38	974.05
Paid-up equity share capital (Face value of Re. 1 each)	92.90	92.90	92.16	92.90	92.16	92.90
Reserves excluding Revaluation Reserves						12638.50
Earnings per Share (not annualised for the quarter and year to date ended)						
Basic - Rs	2.88	3.07	2.49	5.95	5.02	10.27
Diluted - Rs	2.88	3.07	2.49	5.95	5.02	10.27

Notes:

1. For the quarter, Revenue from operations at Rs 2360 Crores increased by 11% over corresponding quarter of the previous year driven by growth in branded business. Profit before tax at Rs 361 Crores is higher by 17% as compared to corresponding quarter of previous year reflecting strong growth in branded business. Consequently, Profit after tax is also higher by 17% over the corresponding quarter of previous year.
2. The Board of Directors of the Company, in its meeting held today, has approved the Scheme of Amalgamation of NourishCo Beverages Limited, Tata SmartFoodz Limited and Tata Consumer Soufull Private Limited (wholly-owned subsidiaries) with the Company. The Appointed Date of the Scheme is April 1, 2024. The Scheme is subject to necessary statutory and regulatory approvals, including sanction by the Hon'ble National Company Law Tribunal under Sections 230 and 232 of the Companies Act, 2013.
3. The Board of Directors of the Company in its meeting held on March 29, 2022, had 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 six months ended September 30, 2023.

4. Exceptional item for the current quarter represents costs relating to business restructure and reorganisation of Rs 15 Crores. Exceptional items for the corresponding quarter of previous year represent costs relating to the business restructure and reorganisation of Rs 6 Crores and cost pertaining to Scheme of arrangement of Rs 1 Crore.
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. Statement of Assets and Liabilities as at September 30, 2023 along with Cash flow Statement for the period ended September 30, 2023 is annexed.
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 October 30, 2023 and subsequently taken on record by the Board of Directors at its meeting held on October 31, 2023. The Statutory Auditors of the Company have conducted limited review on these results.



Sunil D'Souza
Managing Director and CEO

Mumbai: October 31, 2023



Tata Consumer Products Limited

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Unaudited Statement of Assets and Liabilities as at September 30, 2023

Rs. in Crores

	As at September 30, 2023	As at March 31, 2023
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	301.02	302.12
Capital work-in-progress	19.99	13.89
Right of Use Assets	215.31	205.70
Goodwill	3578.51	3578.51
Other Intangible Assets	2427.65	2463.22
Intangible Assets under development	15.86	8.45
Financial Assets		
Investments	4322.41	4184.25
Loans	10.07	12.36
Other Financial Assets	119.43	114.78
Non-Current Tax Assets (Net)	69.14	130.63
Other Non-Current Assets	88.46	89.04
	11167.85	11102.95
Current Assets		
Inventories	1333.35	1400.60
Financial Assets		
Investments	410.57	651.39
Trade Receivables	416.39	341.65
Cash and Cash Equivalents	101.78	177.53
Other Bank Balances	919.53	1070.25
Loans	390.06	430.56
Other Financial Assets	74.13	77.29
Other Current Assets	332.92	340.32
	3978.73	4489.59
TOTAL ASSETS	15146.58	15592.54
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	92.90	92.90
Other Equity	12447.43	12660.36
TOTAL EQUITY	12540.33	12753.26
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	205.93	201.45
Other Financial Liabilities	88.59	84.21
Provisions	140.30	130.11
Deferred Tax Liabilities	591.93	575.38
	1026.75	991.15
Current Liabilities		
Financial Liabilities		
Borrowings	20.00	39.50
Lease Liabilities	43.90	35.66
Trade Payables		
Total outstanding dues of Micro enterprise and Small enterprises	90.67	20.87
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	1194.09	1497.30
Other Financial Liabilities	59.73	74.24
Other Current Liabilities	76.42	95.81
Provisions	61.49	56.82
Current Tax Liabilities (Net)	33.20	27.93
	1579.50	1848.13
TOTAL EQUITY AND LIABILITIES	15146.58	15592.54



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Unaudited Standalone Statement of Cash Flows for the six months ended September 30, 2023

Rs. in Crores

	Particulars	September 30, 2023	September 30, 2022
A.	Cash Flow from Operating Activities		
	Net Profit before Tax	735.53	617.09
	Adjusted for :		
	Depreciation and Amortisation	80.21	71.28
	Finance Cost	16.57	14.44
	Dividend Income	(36.32)	(34.84)
	Profit on sale of Current Investments (net)	(11.87)	(5.40)
	Fair value movement in Financial instruments at fair value through profit and loss	4.15	1.19
	Interest Income	(64.50)	(38.91)
	Unrealised foreign exchange (gain) / loss	0.12	(0.62)
	Impairment loss recognised in Trade Receivables (net of reversal)	-	1.37
	Share based payment to employees	3.91	-
	(Profit) / Loss on sale of Property, Plant & Equipment (net)	(13.43)	0.08
	Exceptional Items	19.50	18.05
	Operating Profit before working capital changes	733.87	643.73
	Adjustments for:		
	Trade Receivables and Other Assets	(78.57)	(80.60)
	Inventories	67.25	(140.48)
	Trade payables and Other Liabilities	(279.87)	(47.75)
	Cash generated from/(used in) Operations	442.68	374.90
	Direct taxes paid (net)	(99.79)	(126.42)
	Net Cash from/(used in) Operating Activities	342.89	248.48
B.	Cash Flow from Investing Activities		
	Payment for Property, Plant and Equipment including Intangible Assets	(32.69)	(31.80)
	Sale of Property, Plant and Equipment	14.29	0.27
	Investment in Associate	-	(50.00)
	Investment in Subsidiaries	(119.91)	(87.52)
	Dividend Income received	36.32	34.84
	Interest Income received	62.21	38.57
	(Purchase) / Sale of Current Investments (net)	228.54	(91.39)
	Redemption of Government securities	24.15	-
	Fixed Deposits Placed	(846.50)	(584.07)
	Fixed Deposits Redeemed	1008.67	957.01
	Inter Corporate Deposits and Loans Placed	(477.25)	(619.00)
	Inter Corporate Deposits and Loans Redeemed	520.50	557.50
	Net cash from / (used in) Investing Activities	418.33	124.41
C.	Cash Flow from Financing Activities		
	Proceeds from / (Repayment of) Short term borrowings (net)	(19.50)	-
	Payment of Lease Liabilities	(21.53)	(15.05)
	Dividend paid	(785.01)	(557.54)
	Finance Cost paid	(10.93)	(9.84)
	Net Cash from / (used in) Financing Activities	(836.97)	(582.43)
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(75.75)	(209.54)
	Opening balance of Cash and Cash Equivalents	177.53	327.40
	Closing Cash and Cash Equivalents	101.78	117.86