

**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, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 & Regulation 52 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 and Regulation 52 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 and Regulation 52 of the Listing

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**Deloitte
Haskins & Sells LLP**

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: (24039826BKCODA3554)

Place: Mumbai
Date: February 7, 2024



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 nine months ended December 31, 2023

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
	2023	2023	2022	2023	2022	2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	2352.22	2359.59	2153.31	7027.89	6360.97	8538.82
Other Income	34.42	52.28	43.42	156.61	121.41	158.80
Total Income	2386.64	2411.87	2196.73	7184.50	6482.38	8697.62
Cost of materials consumed	735.08	774.61	779.59	2292.68	2319.10	3084.23
Purchase of stock-in-trade	664.47	741.57	602.03	1984.38	1705.31	2273.21
Changes in inventories of finished goods, work-in-progress & stock-in-trade	7.77	(55.14)	(66.49)	20.03	(125.85)	(122.27)
Employees benefits expense	114.46	112.60	100.77	336.01	294.28	394.02
Finance costs	14.71	8.19	7.33	31.28	21.77	29.36
Depreciation and amortisation expense	40.87	41.40	36.55	121.08	107.83	145.90
Other expenses	421.75	412.82	409.32	1256.48	1197.17	1586.72
Total Expenses	1999.11	2036.05	1869.10	6041.94	5519.61	7391.17
Profit before Exceptional Items and Tax	387.53	375.82	327.63	1142.56	962.77	1306.45
Exceptional Items (Net)	(15.45)	(14.55)	(8.00)	(34.95)	(26.05)	(39.08)
Profit before Tax	372.08	361.27	319.63	1107.61	936.72	1267.37
Tax Expense						
Current Tax	(91.65)	(86.00)	(68.75)	(258.20)	(197.94)	(257.75)
Deferred Tax	0.48	(7.48)	(13.62)	(15.26)	(39.17)	(59.55)
Total Tax Expense (net of reversals)	(91.17)	(93.48)	(82.37)	(273.46)	(237.11)	(317.30)
Net Profit after Tax (A)	280.91	267.79	237.26	834.15	699.61	950.07
Other Comprehensive Income						
<i>i) Items that will not be reclassified to profit or loss</i>						
Remeasurement of defined benefit plans	(0.68)	1.99	0.43	(8.43)	10.12	18.39
Changes in fair valuation of equity instruments	14.85	13.65	2.86	37.25	16.79	12.05
	14.17	15.64	3.29	28.82	26.91	30.44
Tax impact of above items	(1.42)	(2.03)	(0.45)	(2.14)	(4.47)	(6.66)
	12.75	13.61	2.84	26.68	22.44	23.78
<i>ii) Items that will be reclassified to profit or loss</i>						
Gains/(loss) on effective portion of cash flow hedges	(0.09)	(0.41)	(0.63)	0.25	(1.39)	0.26
Tax impact of above item	0.03	0.10	0.16	(0.06)	0.35	(0.06)
	(0.06)	(0.31)	(0.47)	0.19	(1.04)	0.20
Total Other Comprehensive Income, net off tax (B)	12.69	13.30	2.37	26.87	21.40	23.98
Total Comprehensive Income (A+B)	293.60	281.09	239.63	861.02	721.01	974.05
Paid-up equity share capital (Face value of Re. 1 each)	92.90	92.90	92.90	92.90	92.90	92.90
Reserves excluding Revaluation Reserves						12638.50
Earnings per Share (not annualised for the quarter and year to date ended)						
Basic - Rs	3.02	2.88	2.56	8.98	7.58	10.27
Diluted - Rs	3.02	2.88	2.56	8.98	7.58	10.27

Notes:

1. For the quarter, Revenue from operations at Rs 2352 Crores increased by 9% over corresponding quarter of the previous year driven by growth in branded business. Profit before tax at Rs 372 Crores is higher by 16% as compared to corresponding quarter of previous year reflecting strong revenue growth. Consequently, Profit after tax is higher by 18% over the corresponding quarter of previous year.
2. The Board of Directors of the Company, in its meeting held on October 31, 2023, 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. In accordance with the Scheme of arrangement (Scheme) between the Company, Tata Coffee Limited (TCL) and TCPL Beverages and Foods limited (TBFL) as approved by Hon'ble National Company Law Tribunal, Kolkata Bench & Bangalore Bench, the Plantation business of TCL stands demerged and transferred to TBFL and the Remaining business of TCL stands amalgamated and transferred to the Company with effect from the Appointed and Effective date of January 1, 2024. The results of the TCL business will be accounted in the books of the Company and TBFL with effect from the appointed and effective date of January 1, 2024, hence no effect of the Scheme has been given in the financial results for the quarter and nine months ended December 31, 2023
4.
 - a. The Company has entered into a share purchase agreement ('SPA') on January 12, 2024 with Fabindia Limited for acquisition of up to 100% stake of Organic India Private Limited. Subject to fulfilment of terms and conditions as per the SPA, the acquisition is expected to be completed within 3 months.
 - b. The Company has entered into a Share Purchase Agreement ('SPA') and Shareholders' Agreement ('SHA') on January 12, 2024, with the existing promoters and shareholders of Capital Foods Private limited (CFPL) for acquisition of 75% equity shareholding of CFPL from its various shareholders and the balance 25% to be acquired within 3 years as per the terms of the SHA. The acquisition of 75% equity shareholding has been completed on February 01, 2024 at a purchase consideration of Rs 3841.88 Crores subject to adjustment on finalisation of the financials of CFPL.
5. Exceptional item for the current quarter represents costs relating to Scheme of arrangement & Acquisitions of Rs 11 Crore and cost for business restructure and reorganisation of Rs 4 Crores. Exceptional item for the corresponding quarter of previous year represents costs relating to business restructure and reorganisation of Rs 6 Crores and cost pertaining to Scheme of arrangement of Rs 2 Crore
6. 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.
7. Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed.
8. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.
9. The aforementioned results were reviewed by the Audit Committee of the Board on February 7, 2024 and subsequently taken on record by the Board of Directors at its meeting held on February 7, 2024. The Statutory Auditors of the Company have conducted limited review on these results.

Sunil D'Souza
Managing Director and CEO

Mumbai: February 7, 2024



Tata Consumer Products Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Standalone financial results as at and for the quarter and nine months ended December 31, 2023

Particulars	Three months ended			Year to date ended		Year ended
	December 31	September 30	December 31	December 31	December 31	March 31
	2023	2023	2022	2023	2022	2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a. Debt-Equity Ratio	0.05	0.02	0.02	0.05	0.02	0.02
b. Debt service coverage ratio	18.73	18.13	21.68	19.22	22.32	22.62
c. Interest Service Coverage Ratio	53.86	54.53	55.99	54.58	55.88	57.09
d. Net worth (Rs. Crores)	12,836.49	12,540.33	12,498.66	12,836.49	12,498.66	12,753.26
e. Current ratio	2.25	2.52	2.45	2.25	2.45	2.43
f. Long term debt to working capital	0.09	0.10	0.09	0.09	0.09	0.09
g. Current liability ratio	0.68	0.61	0.64	0.68	0.64	0.65
h. Total debts to total assets	0.04	0.02	0.02	0.04	0.02	0.02
i. Debtors turnover *	23.79	24.39	24.59	26.17	28.17	27.39
j. Inventory turnover *	6.47	8.49	5.35	6.29	5.51	6.39
k. Operating margin %	15.64%	14.63%	13.54%	14.67%	13.57%	13.78%
l. Net profit margin %	11.94%	11.35%	11.02%	11.87%	11.00%	11.13%

* Annualised for the quarter and year to date ended

Following definitions have been considered for the purpose of computation of ratios and other information:

Ratio	Numerator	Denominator
Debt-Equity Ratio	Total Debts (Non-current borrowings + Current borrowings + Non-current and current lease liabilities)	Total Equity
Debt Service Coverage Ratio	Earnings available for debt service	Interest and Lease payments + Principal Repayments
Interest Service Coverage Ratio	Earnings available for debt service	Interest payments
Net Worth	Total Assets - Total liabilities	
Current Ratio	Current Assets	Current Liabilities
Long term debt to working capital	Long term debt + Non-current lease liabilities + Current maturities of long term borrowings and lease liabilities	Current Assets - (Current Liabilities - Current maturities of long term borrowings and lease liabilities)
Bad debts to Account receivable ratio	Bad debts	Average Trade receivables
Current liability ratio	Current Liabilities	Total Liabilities
Total debts to total assets	Total Debts	Total Assets
Debtors turnover	Revenue from Operations	Average Trade receivables
Inventory turnover	Revenue from Operations	Average Inventory
Operating margin %	Earnings Before Interest and Tax (EBIT) EBIT = Profit before exceptional items and tax + Finance Costs - Interest and Investment Income	Revenue from Operations
Net profit margin %	Profit after Tax	Revenue from Operations