TATA CONSUMER PRODUCTS

Expanding Horizons. For Better

Integrated
Annual Report
2023-24

The story of Tata Consumer Products has always been one of continuous transformation, fueled by innovation and agility to meet evolving consumer needs and aspirations. As an integrated F&B company, backed by the strong heritage of the Tata group, we are aspiring for a larger share of the FMCG world.

Expanding Horizons. For Better

As we progress our transformation journey to becoming a best-in-class FMCG company, we are accelerating organic as well as inorganic growth. We have built a strong foundation for future growth and have simplified our organisation structure to enable value unlocking and scaling up of businesses.

Our recent acquisitions offer significant growth potential and will expand our target addressable market. In our existing categories, we have expanded our product portfolio and scaled up our distribution reach. From driving key consumer trends, like premiumisation, convenience, health & wellness, through innovation, fast-tracking integration of our new businesses, to accelerating digitalisation and sustainability efforts, we are expanding our horizons to offer better value to all stakeholders.

Our For Better

philosophy remains deeply embedded in our culture and strategy, and we remain firmly committed to create differentiated value for all those who have a stake in our progress.

About the report

REPORTING APPROACH

The seventh Integrated Report of Tata Consumer Products Limited is developed in alignment with the International Integrated Reporting (IR) framework under the auspices of the IFRS Foundation, which reflects our commitment to integrated thinking and value generation. The report is structured to comply with the Seven Guiding Principles prescribed by the IR Framework, thoroughly addressing the Seven Content Elements. Further elucidation on these particulars is presented below:

Guiding Principles	Pages
Strategic Focus and Future Orientation	Throughout the report
Connectivity of Information	Throughout the report
Stakeholder Relationships	Page 78-79
Materiality	Page 80-87
Conciseness	Throughout the report
Reliability and Completeness	Throughout the report
Consistency and Comparability	Throughout the report

REPORTING PRINCIPLES

This report complies with the requirements of the Companies Act, 2013 (and its rules); Indian Accounting Standards; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and the Secretarial Standards issued by the Institute of Company Secretaries of India. The report follows the International Integrated Reporting (IR) framework for the narrative section.

REPORTING SCOPE AND BOUNDARY

The Integrated Report offers a comprehensive overview of our Company's fundamental operations and the related activities that propel value creation across short, medium and long-term horizons. It encompasses material information crucial to our stakeholders. Additionally, this report will present a detailed narrative outlining Tata Consumer Products Limited's collaborative journey in value creation throughout the reporting year.

REPORTING PERIOD

The Integrated Report encompasses the reporting period from April 01, 2023, to March 31, 2024.

LEADERSHIP ACCOUNTABILITY

The report content has undergone thorough review by our Company's senior management, overseen by the Managing Director, to maintain the accuracy of facts and information. Additionally, the Board has provided necessary governance oversight.

OUR CAPITALS

Financial Capital

Social & Relationship Capital

Intellectual Capital

Human Capital

Manufactured Capital

Natural Capital

OUR STAKEHOLDERS

Consumers

Investors

Employees

Value chain partners

Communities

Environment and ecosystem

Government and regulatory authorities

FEEDBACK

We appreciate and welcome any positive contributions and remarks from stakeholders.

Scan this QR code or visit us at: https://www.tataconsumer.com/contact-us

WHAT'S INSIDE

Who we are

Tata Consumer Products, one of India's premier FMCG companies, unites the food and beverage interests of the Tata Group under one umbrella.

Welcome to our wor

Tata Consumer Products was formed four years ago with a vision to synergise, simplify and scale the principal consumer interests of the Tata Group under one umbrella. Today, our portfolio spans tea, coffee, water, ready-to-drink, salt, pulses, spices, ready-to-cook and ready-to-eat offerings, breakfast cereals, snacks and mini meals. Our key beverage brands include Tata Tea, Tetley, Organic India, Eight O'Clock Coffee, Tata Coffee Grand, Himalayan Natural Mineral Water, Tata Copper+ and Tata Gluco+. Our foods portfolio includes brands, such as Tata Salt, Tata Sampann, Tata Soulfull, Ching's Secret and Smith & Jones. We expanded our reach, entered new consumer segments and built future-ready capabilities. We remain focused on profitable growth and delivering value for our stakeholders.

VISION

To build better lives and thriving communities

MISSION

Passionately growing and innovating every day

VALUES

Our values are drawn from the foundational values of Tata Group and support our FMCG ambitions

Empathy

Agility

Ownership

Integrity

Excellence

Who we are

#2

Branded tea player globally

1.6 Mn

Retail outlets

INR 15,206 Crores

Consolidated revenue in FY 2023-24 with a market cap of INR 1 Lakh Crores+

4500+*

Employees worldwide

*Does not include plantation workers

Integrated F&B company

with the rich heritage of Tata, aspiring for a larger share of the FMCG world

263+ Mn

Households reached in India

Who we are

What differentiates Tata Consumer?

We nurture a rich legacy of brands, spanning food and beverages, that make a positive impact on people's lives across consumer segments and markets. Over the years, we have progressively strengthened our brands with a focus on innovation, health and wellness, convenience and premiumisation.

Tata Consumer's F&B platforms

Current core

- Tea, Coffee
- Salt

Pantry platform

- Pulses, Spices
- RTC
- Besan, Poha, Other Staples
- Dry Fruits
- Sauces, Chutney
- Noodles
- Chinese Masalas, Pasta Masala, Ginger Garlic Paste
- Organic Packaged Food

Tata Consumer's Existing Products | Capital Foods Products | Organic India Products

RTD-Ready to drink | RTE-Ready to eat | RTC-Ready to cook

BUILDING SCALABLE PLATFORMS, ENHANCING FUTURE READINESS

We have built our Food and Beverages (F&B) platforms to address a large market, spanning multiple categories. This has also allowed us to seamlessly create, enhance, and integrate brands and create an impactful presence across categories.

Strengthening our platforms through our recent acquisitions:

- Capital Foods
- Organic India

Liquids platform	Mini-meals platform	Horizon 3
Water	Breakfast Cereals	Protein Platform
RTD	Soups	Herbal Supplements
	RTE	Organic Tea & Infusions
	Instant Noodles	
	Snacks	

Who we are

DISTRIBUTION NETWORK

Our extensive distribution network in India ensured that our products remained widely available to our consumers.

10,000+
Channel partners (including distributors and sub-distributors)

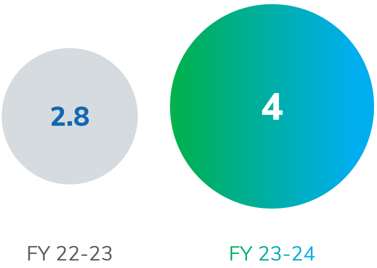
4 Mn
Total retail outlets reached

1.6 Mn
Outlets directly served

DRIVING INNOVATION

We accelerated product launches across categories, leveraging key consumer trends, such as Health & Wellness, Premiumisation and Convenience.

Average number of product launches per month



5.1%
Innovation to sales contribution (India business) FY 2023-24

100+
Launches in the last 3 years

5X
growth in Innovation revenue since FY 2020-21

STRONG GROWTH TRAJECTORY AND FINANCIAL PRUDENCE

INR 15,206 Crores

Consolidated revenue in FY 2023-24

10%

Y-o-y revenue increase

12%

4 year revenue CAGR

INR 1,516 Crores

Group Net Profit (GNP)*

29%

Y-o-Y increase in GNP*

21%

4 year GNP* CAGR

INR 2,323 Crores

Consolidated EBITDA

24%

Y-o-Y increase in EBITDA

15%

4 year EBITDA CAGR

27

Operating Working Capital Days

*GNP (Before Exceptional Items)

A FUTURE READY TEAM

Having an energetic team with the right skill sets, we were fuelled by a passion to amplify value for our consumers. We focused on embedding a growth mindset across the organisation to drive long-term growth and deliver exceptional value to our stakeholders.

38%

Vacant positions filled with internal talent during the year

~10,700+

Hours of learning invested for 1,941 employees this year

Where we are

Our market presence

WORKFORCE BY REGION

3,839* India	404 UK
121 USA	153 Other regions

*Does not include plantation workers

INDIA

TEA
- Tata Tea
- Tetley
- 1868 by Tata Tea
- Organic India

COFFEE
- Tata Coffee Grand
- Tata Coffee Gold
- Tata Coffee Quick Filter
- Sonnets by Tata Coffee

FOODS
- Tata Salt
- Tata Sampann
- Tata Sampann Yumside
- Tata Soulfull
- Himalayan honey and preserves
- Ching's Secret
- Tata Simply Better
- Tata GoFit

LIQUID BEVERAGES
- Himalayan water
- Tata Copper+
- Tata Gluco+
- Tata Fruski

OUT-OF-HOME
- Tata Starbucks

USA

TEA
- Tetley
- Good Earth
- Teapigs
- Tata Tea
- Organic India

COFFEE
- Eight O'Clock

FOODS
- Tata Salt
- Tata Sampann
- Tata Raasa
- Joyfull Millets
- Ching's Secret

UK AND EUROPE

TEA
- Tetley
- Teapigs
- Good Earth
- Vitax
- Tata Tea
- Organic India

FOODS
- Tata Salt
- Tata Sampann
- Tata Raasa
- Joyfull Millets
- Ching's Secret

TATA

CANADA

TEA
- Tetley
- Teapigs
- Tata Tea
- Organic India

COFFEE
- Tata Coffee Grand

FOODS
- Tata Raasa
- Tata Salt
- Tata Sampann
- Tata Soulfull
- Joyfull Millets
- Ching's Secret

AUSTRALIA

TEA
- Tetley
- Teapigs
- Tata Tea

FOODS
- Tata Salt
- Tata Sampann
- Tata Raasa

MIDDLE EAST

TEA
- Tetley
- Tata Tea

COFFEE
- Tata Coffee Grand

FOODS
- Tata Soulfull
- Tata Salt
- Tata Sampann

SOUTH AFRICA

TEA
- Tetley
- Laager
- Tea4Kidz

Product portfolio

Delighting consumers

Largest
salt brand in India

2nd
largest tea brand in India

3rd
largest tea company in UK

Largest
tea brand in Canada

4th
largest R&G coffee brand in USA

CURRENT CORE

Tea

Coffee

Salt


GEMINI
Kanan Devan
TATA TEA
PREMIUM
Gold
Tetley
AGNI
Chakra Gold
1868 BY TATA TEA
Teaveda
Tetley Green Tea
PREMIUM
Gold Care
Tetley CLASSIC
Tetley Elaichi


TATA COFFEE
Cafe Specials
Cappuccino
TATA COFFEE
GRAND
CLASSIC
TATA COFFEE
COLD COFFEE
Sonnets BY TATA COFFEE
CHUKKU KAAPI
TATA COFFEE
Quick Filter
TATA COFFEE
GOLD
TATA COFFEE
GRAND

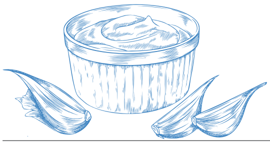

TATA Salt LITE
I-SHAKTI
Shuddh
TATA Salt ROCK SALT
TATA Salt CRYSTAL
TATA Salt IRON HEALTH
TATA Salt Black Salt
TATA Salt IMMUNO
TATA Salt
TATA Salt SUPERLITE

Product portfolio

PANTRY

Staples

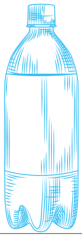
Cooking aids



Dry Fruits

LIQUIDS

Water/ Water-based beverages

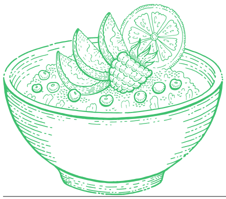


Ready-to-Drink (RTDs)

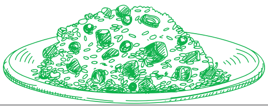
Product portfolio

MINI-MEALS PLATFORM

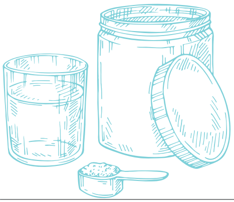
Breakfast, Snacks and Mini-meals



Ready To Eat (RTE)



HORIZON 3



INTERNATIONAL BUSINESS BRAND PORTFOLIO

Board of Directors

Standing (from left to right) :

Mr. Ajit Krishnakumar | Mr. Sunil D'Souza | Mr. N. Chandrasekaran | Mr. Bharat Puri | Mr. P. B. Balaji

Sitting (from left to right) :

Mr. David Crean | Ms. Shikha Sharma | Dr. K. P. Krishnan | Mr. Siraj Chaudhry

MR. N. CHANDRASEKARAN

Chairman

N

Mr. N. Chandrasekaran serves as Chairman of the board of Tata Sons, the holding company and promoter of more than 100 Tata operating companies with aggregate annual revenues of more than US $150 billion. He joined the board of Tata Sons in October 2016 and was appointed Chairman in January 2017.

His appointment as Chairman of Tata Sons followed a 30-year career at Tata Consulting Services. Mr. Chandrasekaran rose through the ranks to become the CEO and under his leadership, TCS consolidated its position as the largest private sector employer in India and India's most valuable company.

Since he has taken over as Chairman of Tata Sons, Mr. Chandrasekaran has been driving transformation of the group towards digital, sustainability and supply chain resilience. The group has forayed into new businesses including electronics manufacturing, semiconductor, EV battery manufacturing, consumer internet platform, and mobile technology for 5G. The Tata group has expanded its aviation presence with the acquisition of Air India and is building a large global airline.

Mr. Chandrasekaran was conferred with the Padma Bhushan, one of the highest civilian awards in India, in the field of trade and industry in 2022. The French Government conferred him with Légion d'Honneur, the highest civilian award in France for his outstanding business successes and decisive contribution to strengthening Indo-French economic ties. President Eisenhower Global Award for Leadership by the Business Council for International Understanding (BCIU) was conferred to him in 2022.

Mr. Chandrasekaran is the Co-Chair of the US India CEO Forum. He is on the Board of Governors of New York Academy of Sciences, elected as an international member of the United States National Academy of Engineering (NAE), a member of the UTokyo Global Navigation Board, the Mitsubishi's International Advisory Committee and International Advisory Council of Singapore's Economic Development Board. He is the Chairman of Indian Institute of Management, Lucknow as well as the President of the Court at Indian Institute of Science, Bengaluru. Mr. Chandrasekaran is also a member of the Stanford Doer School for Sustainability Advisory Council and the MIT CEO Advisory Board.

Mr. Chandrasekaran is also the author of Bridgital Nation, a groundbreaking book on harnessing technological disruptions to bring Indians closer to their dreams.

A. Audit Committee | **S.** Stakeholders Relationship | **N.** Nomination and Remuneration Committee | **R.** Risk Management Committee | **C.** Corporate Social Responsibility (CSR) and Sustainability Committee | **E.** Executive Committee

Committee Chairman   Committee Member

Board of Directors

MR. P. B. BALAJI

Non Executive
(Non Independent) Director

Mr. P.B. Balaji has been serving as the Group Chief Financial Officer of Tata Motors Limited ("TML") since November 2017. He is a member of the Executive Committee of TML and plays a key role in TML Group's profitable and sustainable growth journey. He is also on the boards of Jaguar Land Rover, Tata Motors Finance Group, Tata Technologies, and Tata Consumer Products Ltd.

With nearly three decades of experience in the corporate sector, Mr. Balaji is a seasoned global finance professional who has worked across the FMCG and Automotive industries. He started his career at Unilever in 1995, where he held different corporate finance and supply chain positions in India, Singapore, UK, and Switzerland, Prior to joining Tata Motors, he served as the Chief Financial Officer of Hindustan Unilever.

Mr. Balaji holds a post-graduate degree in management from the Indian Institute of Management, Calcutta, and is an alumnus of the Indian Institute of Technology, Chennai.

MR. SIRAJ CHAUDHRY

Independent Director

A S C R

Mr. Siraj Chaudhry is a renowned industry expert, innovator, thought leader, and prominent voice in the agriculture and food industry. He has collaborated extensively with various sectors, including the government, social sector, and industry, on various transformational and nation-building projects. He holds a degree in B.Com (Hons.) from Delhi University, Masters in International Business from Indian Institute of Foreign Trade.

With over 36 years of experience in building, acquiring, divesting, and turning around businesses, Mr. Chaudhry currently serves as Non-Executive Chairman for SATS India. Previously, he was the Managing Director & CEO of NCML, where he played a pivotal role in expanding the company's footprint across the country and diversifying its operations, establishing it as a trusted and preferred agri-supply chain and solutions provider. He was also the Chairman of Cargill India, the Indian arm of Cargill Inc., where he led the build and expansion of Cargill's food business in India, making it a leading player in edible oils, flour, corn products, and food ingredients. During his tenure, Cargill's animal nutrition business and global business services footprint in India saw significant growth. Mr. Chaudhry is credited with spearheading Cargill's efforts in edible oil fortification, which was recognised by Fortune Magazine as a Change the World activity.

Mr. Chaudhry is an Independent Director on the boards of several companies, including Tata Consumers Products Ltd., Dhanuka Agritech Ltd., Jubilant Ingrevia Ltd, Triveni Engineering and Industries Ltd, Bikaji Foods International Ltd, and Carrier Airconditioning & Refrigeration Ltd, SATS (India) Co. Pvt Ltd, Air India SATS Airport Services Pvt Ltd. He is also a member of the non-statutory advisory council of AB InBev, India, Louis Dreyfus Company, and Stanton Chase India

Mr. Chaudhry has previously served as an Independent Director on the Board of IndusInd Bank and as a member of CDC Group plc (now BII) Food & Agriculture Advisory Council. He has chaired the National Committee on Food Processing and served as the Co-chair of the National Committee for Agriculture at FICCI. Mr. Chaudhry has also chaired the Agriculture and Food Committees at the American Chamber of Commerce and US India Business Council in India.

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Committee Chairman   Committee Member

MR. BHARAT PURI

Independent Director

A N R

Mr. Bharat Puri is the Managing Director of Pidilite Industries Limited since April 2015, having first joined the Board of Pidilite Industries Ltd as an Independent Director in 2008. With a proven track record as a successful global business leader, he has effectively built, motivated, and directed diverse teams across various regions in both developed and developing markets. He is graduate in Commerce from Punjab University and holds post-graduate diploma in Management (MBA) from IIM, Ahmedabad.

Mr. Puri's professional journey began at Asian Paints in 1982, where he started as a Sales & Marketing executive and eventually rose to the position of Head of Sales & Marketing. In 1998, he transitioned to Cadbury India, serving as Director of Sales & Marketing before being appointed as its Managing Director in 2002. Throughout his career, he has held several senior leadership positions in Sales, Marketing, and General Management at both regional and global levels. His last appointment was as the Global President of Chocolates, Gum, and Candy for Mondelez International.

MS. SHIKHA SHARMA

Independent Director

A N C R

Ms. Shikha Sharma holds a degree in B.A (Hons.) in Economics, post-graduate diploma in Software Technology from National Center for Software Technology and Post Graduate Diploma in Management from IIM, Ahmedabad. With a wealth of experience in banking and insurance, she boasts an impressive track record. During her tenure, she successfully transformed Axis Bank Limited from a predominantly corporate lender to a bank with a robust retail deposit franchise and a well-balanced lending book.

Ms. Sharma embarked on her career with ICICI Bank in 1980. She served as the MD and CEO of ICICI Personal Financial Services from May 1998 to December 2000. Subsequently, she held the position of Managing Director and CEO at ICICI Prudential Life Insurance Company from December 2000 to June 2009. She later became the Managing Director and CEO of Axis Bank from June 2009 to December 2018.

Ms. Sharma has earned numerous accolades, including the CNBC TV18 Outstanding Businesswoman of the year, AIMA JRD TATA Corporate Leadership, and Business Standard's Banker of the Year. She has also been recognised as one of the Top 20 Women in Finance-by-Finance Asia and one of the 50 most powerful women in business by Fortune.

Ms. Sharma serves on the board of directors for several companies, including Tata Consumer Products Limited, Tech Mahindra Limited, Mahindra & Mahindra Limited, Dr. Reddy's Laboratories Limited, Piramal Enterprises Limited and Mahindra Electric Automobile Limited. Additionally, she is an advisor /consultant to Piramal Enterprises Limited, Billionbrains Garage Ventures Private Limited, Bahaar Foundation – a unit of Akshati Charitable Trust, Google India Digital Services Pvt Ltd and McKinsey & Company Singapore Pte Ltd. She is also a member of the Board of Governors of IIM, Lucknow.

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Committee Chairman   Committee Member

Board of Directors

DR. K. P. KRISHNAN

Independent Director

A C

Dr. K.P. Krishnan retired from the Indian Administrative Service (IAS) on December 31st, 2019, after serving for 37 years. Through his career, he held various positions in the Government of Karnataka, the Government of India, and the World Bank, serving in departments dealing with agriculture, co-operatives, marketing, urban development and infrastructure, commercial taxes, and finance. He also held field positions such as District Collector Mangalore.

During his time in the Government of India, he served as Secretary of the Ministry of Skill Development and Entrepreneurship from February 1st, 2017, to December 31st, 2019, as Additional Secretary of the Department of Land Resources, Ministry of Rural Development (2014-2017), Additional Secretary of the Department of Economic Affairs, Ministry of Finance (2013-2014), Secretary of the Prime Minister's Economic Advisory Council (2010-2012), and Joint Secretary of the Department of Economic Affairs, Ministry of Finance (2005-2010). In these roles, he served on the boards of corporations, banks, and statutory regulatory authorities.

Dr. Krishnan has also been actively involved in research and academia throughout his government career. He has been a visiting faculty member at various institutions, including IIM Bangalore, ISB, and Ashoka University, and was the Bok Visiting Professor of Regulation at the University of Pennsylvania Law School in 2012-13. He served as the IEPF Chair Professor of Economics at the National Council of Applied Economic Research (NCAER) in New Delhi from August 7th, 2020, to December 31st, 2021, and is currently an Honorary Research Professor at the Centre for Policy Research (CPR) in New Delhi.

Dr. Krishnan is also an Independent Director on the Boards of Shriram Capital Private Limited and Dr. Reddy's Laboratories Limited. He studied Economics at St. Stephens College and Law at the Campus Law Centre, University of Delhi, and earned his FPM (Ph.D.) in Economics at IIM Bangalore's 2003 graduation ceremony.

MR. DAVID CREAN

Independent Director

A R

Mr. David Crean is a highly accomplished and experienced professional in the food industry with over 35 years of expertise in leadership, talent development, innovation, research and development, science, quality management, and food safety. He is graduated with a BA (Hons.) Degree in Applied Biology from Liverpool Polytechnic.

He held multiple senior leadership positions at Mars Incorporated, including, when he retired, the dual roles of Vice President of Corporate R&D and Chief Science Officer, where he contributed significantly to the Company's strategy.

Throughout his career, he led business growth initiatives, established global technology and research platforms, and most recently established various governance processes and performance standards for Mars' global businesses. He launched over 70 Mars products in multiple geographies and drove profitable business growth across emerging and developed markets.

Mr. Crean's passion and leadership have guided Mars' highly principled approach to science, research practices, policies, innovation, quality and food safety standards.

Mr. Crean's contributions extend beyond Mars as he participated in many events organised by the United Nations FAO and WHO while advocating for food security and safety.

Since he retired from Mars in 2021, he has continued to share his knowledge and expertise, serving as Chair of the Global Food Safety Initiatives (GFSI) Science and Technology Advisory Group and advising numerous global businesses and start-ups.

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Committee Chairman   Committee Member

MR. SUNIL D'SOUZA

Managing Director & CEO

S E

Mr. Sunil D'Souza has been serving as the Managing Director & Chief Executive Officer of Tata Consumer Products since April 2020. Prior to this, he held the position of Managing Director at Whirlpool India Ltd. for over four years and had a significant contribution in transforming the Whirlpool business in India. He has also worked with PepsiCo for almost 15 years, where he held various leadership positions, managing the commercial aspects of the company's food and beverage portfolio, and steering the business in a large cluster of Asian countries. Mr. D'Souza started his career with Hindustan Unilever in 1993 and has 30 years of extensive experience in the consumer products sector with a strong emphasis on strategy, growth, and execution.

In addition to his current role as Managing Director & Chief Executive Officer of the Company, he is also a Director on the Board of Tata Starbucks Limited, Capital Foods Private Limited, NourishCo Beverages Limited, Tata Consumer Soulfull Private Limited, Organic India Private Limited and several of Tata Consumer Products' overseas subsidiaries.

Mr. D'Souza holds a degree in engineering from the University of Madras and is an alumnus of the Indian Institute of Management, Calcutta (IIM-C).

MR. AJIT KRISHNAKUMAR

Executive Director & COO

S E

Mr. Ajit Krishnakumar is Executive Director & Chief Operating Officer of Tata Consumer Products, which he joined in 2020 as Chief Operating Officer.

Mr. Krishnakumar joined the Tata Group in 2013 where he worked in the Group Chairman's Office with strategy, corporate finance and M&A responsibilities for the consumer and other business verticals. He also served as the Tata Group nominee on the Boards of Directors of select affiliates. In 2019, he helped lead the Group's effort to consolidate its multiple consumer packaged goods businesses into a single platform, now labelled Tata Consumer Products.

At Tata Consumer Products, he oversees business integration & transformation, the integrated India operations as well as the B2B businesses, among other corporate responsibilities.

Before he joined the Tata Group, Mr. Krishnakumar was an investment banker and advisor with ~15 years of experience supporting large, medium and small companies think through and execute their strategic, financial and M&A choices. He has worked across a variety of industries and in several countries.

He holds an MBA from the University of Michigan, Ann Arbor and a BBA from the University of Hartford, Connecticut.

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Leadership team

MR. SUNIL D'SOUZA
Managing Director & CEO

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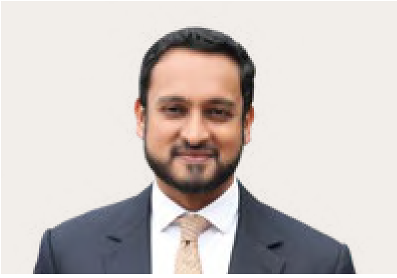

MR. AJIT KRISHNAKUMAR
Executive Director & COO

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At Tata Consumer Products, he oversees business integration & transformation, the integrated India operations as well as the B2B businesses, among other corporate responsibilities.

Before he joined the Tata Group, Mr. Krishnakumar was an investment banker and advisor with ~15 years of experience supporting large, medium and small companies think through and execute their strategic, financial and M&A choices. He has worked across a variety of industries and in several countries.

He holds an MBA from the University of Michigan, Ann Arbor and a BBA from the University of Hartford, Connecticut.

MR. ASHISH GOENKA
Group Chief Financial Officer

Mr. Ashish Goenka joined Tata Consumer Products in December 2023 as Group Chief Financial Officer. Mr. Goenka is responsible for the Integrated Finance function overseeing group accounts & finance, investments, capital structuring, forecasting and budgeting and providing strategic direction to businesses whilst developing and delivering annual, mid-term and long-term growth plans for the business. He is also responsible for the legal & compliance, secretarial & governance, investors relations & communications, internal audit & risk management functions of the Company.

Mr. Goenka brings more than 20 years of rich experience across the Finance & Strategy function in the FMCG, Telecom & QSR space. He began his career with Hindustan Unilever Limited as a Management Trainee and, in his 14 years with the Company, took on positions of increasing responsibility and complexity, including General Manager Finance, Sales and Customer Development, Strategy Director (South Asia) and Head Finance-Global, Unilever International, Singapore. He, thereafter, joined Bharti Airtel Limited as CFO for Network Services and last served as EVP & Group Finance Controller. He, then, joined Jubilant Foodworks Limited, where he served as President & CFO and led the Finance, Legal and Secretarial function.

He is a double gold medalist from IIFT Delhi where he completed his MBA, and is a qualified Chartered Accountant as well as Company Secretary.

MR. TARUN N P VARMA

Global Chief Human Resources Officer

Mr. Tarun N P Varma joined Tata Consumer Products (TCP) in January 2023 as Global Chief Human Resources & Sustainability Officer. In this role, he is responsible for developing a competitive and compelling Employee Value Proposition (EVP) for TCP's global organisation besides embedding an integrated people agenda to accelerate delivery across all the pillars of TCP's business strategy. He also provides leadership to the Sustainability team in executing the 'For Better Living' strategy across the 4 Pillars of Planet, Sourcing, Nutrition and Communities. He also holds the office of Chief Ethics Officer for the organisation.

Mr. Varma comes with over two decades of experience, having joined Tata Consumer Products from Shell Plc, where he last served as Vice President - HR for the Global Technology division. He earlier led the HR function for Shell Group of Companies in India. Prior to this, he held multiple HR leadership roles across leading multinational corporations such as Vodafone, Coca-Cola, and Nestle.

Mr. Varma is a post-graduate in Personnel Management and Industrial Relations from Tata Institute of Social Sciences, Mumbai. He graduated in Mechanical Engineering from National Institute of Technology, Jamshedpur. He is a life member of the National HRD Network and a regular contributor to professional platforms in the field of Human Resources as well as Sustainability.

MR. GHARRY ECCLES

President, International Business

Mr. Gharry Eccles joined Tata Consumer Products in January 2022 as President - International Business and is based in London. In this role, he is responsible for the business performance of international markets, including the development of a strong portfolio of brands, improved business growth and profitability, driving new products and innovation, and executing on new growth opportunities across markets and regions.

With over 3 decades of rich experience in consumer products, Mr. Eccles was previously with Cereal Partners Worldwide– a joint venture between Nestle and General Mills, where he was the Vice President, with business responsibility for the UK, Ireland, Australia and New Zealand covering over 1,000 employees, 3 factories and 2 R&D centres. Prior to this, he held various leadership positions across organisations such as PZ Cussons PLC, Muller Dairy Ltd, The Wrigley Company and Kimberly Clarke, Europe. He is a post-graduate in marketing from Kingston Business School.

MR. T. V. SWAMINATHAN

Global Chief Digital Officer

Mr. T. V. Swaminathan joined Tata Consumer Products in March 2021 as Global Chief Digital Officer (CDO) to chart out and execute a digital roadmap for the Company. His responsibilities also include enabling the business using digital, enhancing analytical capabilities and leading the development of a digital vision and value proposition.

With 24 years of experience, Mr. Swaminathan was previously with Nissan Motors, Japan, as Chief Digital Officer. Prior to this, he has held multiple leadership roles across various businesses in General Electric (GE) and has also been a part of Accenture and Servion Global solutions during his career.

Mr. Swaminathan is a post-graduate in computer applications with a bachelor's in computer science.

Leadership team

MR. VIKAS GUPTA
Global Head, R&D

Mr. Vikas Gupta was appointed the Global Head of R&D for Tata Consumer Products in June 2020. He began as the Head of Product Innovation for India in 2013 and was appointed the Head of Global NPD in 2017 for the Beverages business. Mr. Gupta has played a key role in achieving successful launches of innovation projects for the tea and coffee category globally.

Mr. Gupta brings diverse experience of the Food and Beverages industry with demonstrated leadership capabilities in new product development, cost innovation and supply chain to develop and launch innovation projects. Previously, he spent almost a decade in GlaxoSmithKline Consumer Healthcare Limited across R&D and Supply Chain functions and 3 years with Hindustan Unilever Ltd. in the R&D function.

Mr. Gupta has a master's in Food Technology from the Central Food Technology Research Institute, Mysore and is a graduate in Horticulture from University of Horticulture and Forestry, Solan, Himachal Pradesh.

MR. PUNEET DAS
President, Packaged Beverages India and South Asia

Mr. Puneet Das joined Tata Consumer Products in November 2017. He was appointed President – Packaged Beverages (India and South Asia) in April 2021. Prior to this, he was Senior Vice President – Packaged Beverages, India where he played a key role in strengthening the core Tata Tea brand and sub-brands.

Mr. Das has more than 20 years of experience in the FMCG industry in India and other international markets such as the Sub-Saharan African region, Bangladesh, Nepal, Myanmar and Sri Lanka. He has held senior marketing positions in Marico, Pepsico, GSK Consumer and has worked on iconic brands such as 7Up, Boost and Horlicks, among others. He also had a brief stint with Ola before moving to Tata Consumer.

A respected marketer and award winner, Mr. Das has been recognised as 'Marketer of the Year 2020' by Brand Equity.com, Pitch 'Best CMO award' for excellence in purpose-driven marketing (2020 and 2019) and is among the Super 30 CMO Honour Roll 2020 for the trailblazing work in marketing the Tata Tea portfolio. Mr. Das is a graduate from St. Stephen's College, Delhi, and holds a post- graduate diploma in management (MBA) from XLRI, Jamshedpur.

MS. DEEPIKA BHAN
President, Packaged Foods (India)

Ms. Deepika Bhan joined Tata Consumer Products in May 2021, as President - Foods Business. Prior to this, she spent 15 years at Hindustan Unilever Ltd., most recently as the Global Brand Director where she led the brand development, innovation and communication agenda for the Hair Care portfolio for South Asia.

Having worked on leadership assignments across Sales and Marketing, Ms. Bhan brings her rich experience and expertise in brand crafting and communication, driving innovation, building new categories and P&L management combined with a strong understanding of frontline sales. She is particularly passionate about building brands and business with purpose at its heart.

Ms. Bhan is an Economics (Hons.) graduate from St. Xavier's' College and holds a master's degree in business administration from Xavier Institute of Management, Bhubaneswar, Odisha.

MR. VIKRAM GROVER

Managing Director, NourishCo Beverages Ltd.

Mr. Vikram Grover joined Tata Consumer Products in 2011 as Marketing Head for South Asia and has played a key role in achieving several milestones for the Company's branded tea business and for the liquid beverages business in India. Now he leads the subsidiary, NourishCo Beverages. Prior to this, Mr. Grover worked across sales, marketing and strategy at Hindustan Unilever Ltd. in India and in Unilever France and Indonesia holding significant roles such as Global Strategy and Brand Director.

He holds an MBA from the Indian Institute of Management, Calcutta (IIM-C) and a bachelor's degree from Punjab Engineering College, Chandigarh.

MR. PRASHANT PARAMESWARAN

Managing Director & CEO, Tata Consumer Soulfull Pvt. Ltd.

Mr. Prashant Parameswaran is the MD and CEO of Tata Consumer Soulfull Private Ltd since April 2021. In his previous role, he served as the Co-Founder and MD/CEO of Kottaram Agro Foods (Soulfull) for ten years. Under the brand name 'Soulfull', he brought back traditional grains like millets to the modern Indian consumer in a form that is relevant for the 21st century.

With over 20 years of experience, Mr. Parameswaran began his career in 2001 by successfully setting up the distribution, operations and retail business units in India for the Kottaram Group. He has also worked in the USA with international firms such as Limited Brands and Information Resources Inc., as a Director supporting the Marketing Strategies team at Safeway Supermarkets from their headquarters in California. He led the team in managing revenues and acquiring new business opportunities.

Mr. Parameswaran is an engineering graduate from PSG College of Technology, Tamil Nadu and holds an MBA from Babson College – Franklin W. Olin Graduate School of Business. He is a Member of the Young Presidents Organisation (YPO), Bangalore Chapter and was an active Round Tabler in Bengaluru and Cochin until 2020.

MR. PUNIT GUPTA

President & Head - India Sales

Mr. Punit Gupta joined Tata Consumer Products in April 2021, and currently leads the Sales function for India business. Prior to heading sales, he was heading Strategy and M&A, where he drove multiple strategy engagements and led marquee acquisitions for Tata Consumer Products. He has over 19 years of experience across operational and consulting roles, including leading and delivering large-scale, complex transformation engagements across India, APAC, Europe and North America. Prior to Tata Consumer, Mr. Gupta headed business strategy for Samsung Electronics for South-West Asia driving strategic initiatives for the smartphone and the consumer durables businesses. He started his career in operational roles with Asian Paints and Hindustan Unilever Ltd., where he managed large sales teams across India, spanning more than 40 FMCG product categories, like decorative paints, home and personal care and foods & beverages. During his strategy consulting assignments with Accenture and A.T. Kearney, he led 30+ CXO level engagements with cross-functional teams across the globe.

Leadership team

MR. RISHI GAUTAM

Global General Counsel

Mr. Rishi Gautam is the Global General Counsel and in-charge of the legal function for Tata Consumer Products and its worldwide operations, grouped under India, CAA and EMEA regions. He is based in Mumbai and is a member of the Executive Committee. As the Global General Counsel, Mr. Gautam is responsible for legal affairs and strategy, including operational legal matters, restructuring, reorganisation, acquisitions and joint ventures. In his previous role, he served as a partner with leading Indian law firms (Cyril Amarchand Mangaldas and AZB & Partners). Previously, he has worked with leading international law firms (Clifford Chance and Herbert Smith Freehills). Mr. Gautam commenced practice of law as an Advocate (India) in 2001 and has over 23 years of extensive global experience, having worked in regions, such as United Kingdom and Australia. He is also registered as a Solicitor (England & Wales).

Mr. Gautam holds a Bachelor of Arts and Bachelor of Law (BA LLB) (Hons.) degree from National Law School of India University with a Gold Medal (Constitutional Law). He is an awardee of the National Talent Search Scholarship by the Government of India.

MR. ABHIJIT MIDHA

Senior Vice President - Strategy & M&A

Mr. Abhijit Midha, is serving as the Senior Vice President - Strategy and M&A of the Company w.e.f. December 27, 2023.

Prior to joining Tata Consumer Products Limited, Mr. Midha was a Senior Vice President – Key Accounts with Zomato Ltd. Mr. Midha has worked for 17.5 years across organisations including McKinsey & Company, Citigroup Venture Capital International (CVCI), CK Birla Group and Premji Invest. Mr. Midha comes in with extensive experience in Private Equity, Strategy, M&A, Business Transformation and Value Creation in sectors such as Consumer Goods, Retail, Healthcare and Financial Services.

Mr. Midha graduated from IIT Delhi in 2004 where he secured the Institute Silver Medal, and is an alumnus of IIM Ahmedabad, batch of 2006.

Performance Review

Chairman's message

"FY 2023-24 has been a milestone year for Tata Consumer Products in many aspects."

Dear Shareholders

I hope this letter finds you in good health and spirits. As we navigate through the challenges of the past year and set our sights on the future, it is imperative to acknowledge the challenging global landscape we operate in. From the recent pandemic to ongoing geopolitical tensions, the world is facing a period of uncertainty. Geo-political shifts are reshaping supply chains, while energy security and transition gain momentum. Artificial Intelligence (AI) is moving into the mainstream, boosting productivity and opening doors to novel product possibilities. On the economic front, despite initial recession fears, the global economy has displayed resilience, avoiding major recessions or significant spikes in unemployment. Nevertheless, the outlook for global GDP growth remains subdued reflecting the ongoing challenges and uncertainties.

Amidst this global backdrop, India is emerging as a bright spot, defining its role in the new world order. The Indian economy has shown resilience and adaptability, even in the face of global headwinds. Supported by strong balance sheets, a healthy banking system, favourable corporate tax rates, a thriving capex cycle and a robust public digital infrastructure, India is poised to lead the next decade. India's consumer market presents a vast opportunity, driven by a young population, a growing middle class, rapid urbanisation, increasing disposable incomes and rising aspirations.

At Tata Consumer Products (TCPL), we recognise the immense opportunity that the Indian consumer market presents for the next decade and beyond. Since its formation in 2020, TCPL has been on a transformative journey towards becoming a complete FMCG company to capitalise on this tremendous opportunity and cater to the evolving desires of the Indian consumer. Our strategic actions have been aligned towards this vision and we have been making investments in key capabilities in order to scale for the future, including bolstering our Sales & Distribution network with a focus on building E-commerce and omni-channel orientation, embedding digital across the organisation, building out our supply chain with a focus on efficiency, resilience and agility, and building best-in-class innovation capabilities.

Sustainability continues to be integral to our strategy. During the year, we announced sustainability targets for FY 2025-26, reaffirming our long-term commitments across four key focus areas: 'Better Sourcing', 'Better Planet', 'Better Communities', and 'Better Nutrition'. These commitments are aligned with Tata Group's 'Project Aalingana', outlining the Group's strategy for a sustainable and equitable future.

FY 2023-24 has been a milestone year for Tata Consumer Products in many aspects. The success of our innovation strategy is reflected in the 5X growth in innovation revenue in the India business over the past three years. Additionally, in our efforts to reach more consumers, we made significant progress in expanding our Sales & Distribution network, now reaching a total of 4 million outlets. This represents a remarkable two-fold increase since 2020. During the year, we also made further progress towards our portfolio transformation ambition with our growth businesses recording 40% growth in FY 2023-24. Together, they now account for 18% of India business.

In line with its ambitious growth agenda, your Company acquired Capital Foods and Organic India, both renowned for their strong brands, distinctive product portfolios, presence in our international markets and strong supply chains. These acquisitions substantially expand our total addressable market into adjacent high-growth, high-margin categories. We are well-positioned to unlock their full potential, leveraging our robust Sales & Distribution platform, multi national footprint, strong back-end operations and leading R&D facilities.

In the continued drive for simplification, your Company has completed the amalgamation of Tata Coffee and made significant progress in consolidating the number of international legal entities. We have also announced the integration of Tata Soulfull, NourishCo, and Tata SmartFoodz, which will result in unlocking value and improved efficiencies.

I am pleased to share that your Company continued its trajectory of strong financial performance this fiscal and delivered revenue of 15,206 Crores, a growth of 10%, with an EBITDA margin of 15.3%. The highlight this year is the superior bottom-line growth led by improved profitability and margins across businesses. In the four years since the formation of your company, the revenue and group net profit before exception items have seen a 12% & 21% CAGR, respectively. This is amongst the best in the industry and continues to improve.

This success is attributable to the dedication, resilience, and hard work of our people. Moving forward, initiatives to attract, retain and motivate talent for sustained growth across categories and geographies will be crucial. We have strengthened our focus on talent management and building a robust leadership pipeline.

Looking ahead to FY 2024-25 and beyond, I am bullish about our prospects and confident in our ability to navigate the evolving landscape successfully. We remain committed to executing on our strategic priorities, driving sustainable growth and delivering value to our stakeholders.

On behalf of the Board of Directors and the management team, I would like to express my heartfelt gratitude to you, our shareholders, for your unwavering confidence and support. It is your faith in our vision and strategy that has propelled us to achieve significant milestones, including reaching a market capitalisation of Rs. 1 Lakhs Crores during the year.

Thank you for your continued partnership as we embark on this exciting journey towards a promising future.

N.Chandrasekaran
Chairman

Q&A with the MD & CEO

Scaling up for growth

"We have achieved a 5% Innovation-to-Sales contribution, which is best-in-class in this industry. This contribution has seen 5X growth over the last three years."

Tata Consumer is on an exciting transformation journey. How would you evaluate the year gone by from this perspective?

The year 2023-24 was filled with new milestones across our transformational growth journey, and we have strengthened our capabilities further. Throughout the year, there was significant progress across various fronts while we continued to deliver a strong financial performance.

We maintained strong momentum on innovation with a number of new product launches across categories, further expanding our total addressable market. Our growth businesses, including Tata Sampann, Tata Soulfull, NourishCo and Tata Smartfoodz, continued to gain traction and have increased their contribution significantly in line with our portfolio transformation ambition. This contribution has only been further enhanced with the addition of our two new businesses announced earlier this year, Capital Foods and Organic India, both of which will form part of our growth businesses.

We reached significant milestones in our Sales & Distribution (S&D) expansion, focusing on extending depth and assortment in larger towns and deepening width of distribution in rural and semi-urban areas. Our growth momentum in alternate channels, including modern trade and E-commerce (including quick commerce), remained robust, supporting our growth and innovation agenda.

Our journey towards becoming a premier FMCG company is on track, with a sharp focus on driving profitable growth and building future-ready capabilities, alongside advancements in our Sustainability roadmap. Our 'simplification' journey is also well underway, with the Tata Coffee merger completion, alongside the announcement of the merger of our three other India subsidiaries – Nourishco, Tata SmartFoodz and Tata Soulfull. In parallel, we are progressing the simplification of the legal entities in our international business. These strategic initiatives will gradually unlock substantial efficiencies, enhancing our operational agility and competitive edge.

As mentioned earlier, we announced the acquisition of Capital Foods (owner of brands Ching's Secret and Smith & Jones) and Organic India, in line with our strategic priority to expand our total addressable market into adjacent high growth, high margin categories. Ching's Secret and Smith & Jones are strong brands, which will help strengthen our pantry platform and complement our Sampann brand. Organic India provides us with an opportunity to develop a Health & Wellness platform with a leading 'better for you' organic brand with a strong brand and supply chain. We believe that we can generate significant shareholder value in these acquisitions through rapid acceleration of the topline through enhanced distribution and innovation while extracting significant synergies to change their financial profiles.

Aligned with these initiatives, we are prioritising our people and talent agenda, emphasising learning & development, nurturing a strong leadership pipeline, enhancing employee engagement, improving workforce productivity and advancing our diversity and inclusion initiatives.

How are you enriching your portfolio through innovation to enhance the consumer experience?

Innovation is critical to our growth agenda. Over the last few years, we have significantly accelerated our pace of innovation. We have focused on building R&D capabilities and investing for the future with a sharp focus on key consumer trends and the strategic roadmap for the organisation. As a result of this, we have achieved industry best-in-class 5% Innovation to Sales contribution. This contribution has seen 5X growth over the last three years over a growing revenue base.

We have significantly strengthened our health and wellness beverage portfolio with the introduction of Tata Tea Gold Vita Care, Tetley Digest and Tetley Immuno Chai, each formulated to address specific health needs, such as vitamin enrichment, gut health support, and immune system fortification, respectively. Additionally, our offerings in the salt category include: Tata Salt Immuno and Tata Salt Iron Health, fortified with essential nutrients, like zinc and iron, catering to the health-conscious consumer.

We expanded our coffee portfolio with filter coffee decoction in a convenient format with unique blends in three region-specific flavours.

In our fast-growing foods business, Tata Sampann is continually expanding its play as a pantry staples brand, with its range of unpolished pulses, spices, poha, dry fruits,

Q&A with the MD & CEO

seeds, vermicelli, daliya, makhana among others, while Tata Soulfull remains committed to its line of great-tasting, millet-based snacks and breakfast cereals renowned for their nutritional advantage as well as sustainability credentials. It recently expanded its snacking portfolio with the launch of Ragi Bites Choco Sticks.

Premiumisation is big on our agenda. We are capitalising on the premiumisation trend by introducing offerings, such as Himalayan Saffron and Preserves, which serve to reinforce Himalayan's identity as a distinguished provenance brand. We have expanded the dry fruits range to include walnuts and seeds under the Tata Sampann brand. We have a range of ready-to-cook (RTC) and ready-to-eat (RTE) offerings under our Tata Sampann Yumside brand which leverage both premiumisation and convenience. Value-added offerings are now at 9% of the overall salt business.

Additionally, we have introduced new offerings under our Direct-to-Consumer (D2C) brands, namely Tata Tea 1868 and Tata Coffee Sonnets, to cater to the evolving preferences of consumers seeking premium products. In the ready-to-drink (RTD) coffee segment, we launched Tata Coffee Gold Cold Brew to offer consumers a café style experience in the comfort of their homes.

How are you bolstering your distribution infrastructure?

We have rapidly scaled up our Sales & Distribution network during the year and are now focusing on enhancing semi-urban and rural distribution. We continue to strengthen our E-commerce and modern trade presence and have recorded significant gains in alternate channels.

There is greater impetus on adoption of newer, scalable digital technologies to streamline operations for our Sales & Distribution network and enable agile business decisions. We recently launched a Salesforce platform-based best-in-class Distributor Management System (DMS), and a dedicated mobile application—MAVIC—for our sales force. The new DMS provides real-time data, simplifies the process of managing orders, inventory and payments; thereby, reducing turnaround time and enhancing the ease of doing business for our distributor community. MAVIC, the new mobile application, will get rolled out over the course of the year and will help our frontline sales force with instant access to product information, customer data, performance tracking, among various other benefits. Being platform-based, it is also "future ready" with the ability to tweak existing features or add enhancements, like AI-based suggestive selling and promotions rapidly.

We expanded our total reach to 4 million outlets as of March '24. This represents a 100% growth since 2020. As the next step in our sales & distribution build-out, we are looking to enhance effectiveness and efficiency, by way of driving depth of assortment in existing geographies and further improving our width of distribution in lower population strata towns and rurban areas and will now focus on rural areas as well.

This involves strategic measures, such as splitting routes in all ten-lakh-plus and a substantial number of five-lakh-plus population cities and towns to enhance distribution penetration. We have seen measurably higher throughputs where we implemented our split salesmen route strategy. Additionally, after the appointment of over 1,000 distributors during the year, we now have direct distributors in all towns with populations exceeding 50,000, expanding our reach comprehensively. In the next phase, we have embarked on deepening our distribution in smaller towns by engaging sub-distributors and wholesalers and servicing them through a network of super stockists. With a concerted effort towards expanding width and depth, we are making steady progress in fortifying our presence across diverse geographies and pop-strata.

How are the efforts translating to the financial performance of the Company during the year under review?

During the year under review, our revenue from operations increased 10% to INR 15,206 Crores against INR 13,783 Crores. At the operating level, EBITDA increased 24% to INR 2,323 Crores over INR 1,874 Crores in the in the previous fiscal. The EBITDA margin stood at 15.3% in the year under review, compared to 13.6% in the year ago.

For the fiscal, the India business delivered 12% revenue growth led by India foods business growing 18% and the India beverages business growing 7%.

The value-added salt portfolio continued its strong momentum and recorded 34% revenue growth.

The International business revenue grew 9%.

We were able to deliver growth while simultaneously becoming more efficient. The result was a further reduction of 8 days in our consolidated working capital to 27 days. Notably, the India business had a working capital of just 4 days in FY 2023-24. Furthermore, operating cash flows were 101% of EBITDA.

How has the performance of your growth businesses been? And how do you see Capital Foods and Organic India enhancing future growth for Tata Consumer Products?

Our growth businesses – Tata Sampann, NourishCo, Tata Soulfull, and Tata Smartfoodz – continued their strong momentum and have increased their contribution to our India business significantly, in line with our portfolio transformation ambition. Their contribution to the India branded business is 18% up 6% from 2020. Combined, these businesses grew 40% over the previous year.

Tata Sampann, our pantry business, entered new categories during the year and strengthened its existing portfolio. We leveraged Tata Sampann's equity to enter a high-value, trust deficit category with Tata Sampann Saffron. We further expanded the range of our RTE/RTC offerings under the Tata Sampann Yumside brand, with global cuisine-based RTEs, like pastas and noodles. NourishCo, our ready-to-drink beverage business, entered new categories with the launch of Himalayan Saffron and the pilot launch of its energy drink 'Say Never' and Tata Gluco+ sports drink in collaboration with the Argentina Football Association. Its core brands – Himalayan, Tata Copper+ and Tata Gluco+ – continue to record a strong performance. Tata Soulfull, our millets-based business, accelerated the pace of innovation with a number of new product launches: Granola, Ragi Bites Choco sticks, Oats with millets and Nutri Drink+, a cereal-based drink.

We believe our recent acquisitions – Capital Foods and Organic India – will be significant value creators for our company, with a significant opportunity to leverage our existing platforms. Capital Foods will enable Tata Consumer Products to expand its product portfolio into the fast-growing Non-Indian Cuisine segments, like "Desi-Chinese" and Italian and into new categories, like sauces, pastes, and noodles. "Desi-Chinese" is the largest single cuisine block in India with a significant runway for growth. Organic India is one of the strongest 'better for you' and 'organic' Indian brands, spanning Food & Beverages and Herbal Supplements. Consequently, these acquisitions are poised to deliver high growth over medium to long term for the Company.

Both acquisitions operate in rapidly growing categories and are highly complementary to our existing product portfolio. These categories also offer attractive margins, significantly

Q&A with the MD & CEO

accretive to our current portfolio, and present substantial growth opportunities, particularly given our extensive distribution network and execution ability.

While Capital Foods enjoys strong brand equity, there is significant potential to further expand its reach, not only in India, but also internationally, leveraging our existing retailer relationships in these markets. Organic India, although currently limited to approximately 24,000 outlets in India, presents an exciting opportunity to significantly expand its retail reach in India by not only leveraging Tata Consumer's expansive outlet presence but also our strong relationship with large modern trade retailers and E-commerce. Additionally, while Organic India already has a strong presence in the USA, our relationships with large retailers across international markets would also help to enhance its presence in these markets.

Both acquisitions offer avenues for cost synergies, particularly in trade margin rationalisation, logistics, distribution and operational efficiencies, further enhancing their profitability and margin potential of our overall business. From a strategic standpoint, Capital Foods' product range aligns with our pantry and snacking platforms, while Organic India's focus on infusions and herbal supplements complements our premiumisation and Health & Wellness play. Overall, these acquisitions position us well for sustained growth, profitability and market expansion in the evolving FMCG landscape.

What's the progress on integrating the new acquisitions?

Using our established integration playbook, we have been able to complete the integration of Capital Foods in record time post closure of the deal. This is a testament to our industry-leading efficiency and execution capabilities.

We closed the Capital Foods transaction on the 1st of February 2024 and were able to invoice our distributors and retail outlets through the Tata Consumer's system almost immediately. The focus is now on the back end, organisation structure and processes, which we will complete in 100 days as committed.

How did your international businesses fare during the year?

One of the biggest initiatives during the year in our international business was the transformation of Tetley in the UK. We launched the new Tetley tea with a superior blend, including Assam teas, plant-based tea bags, and fully recyclable packaging, delivering a step-change in future-proofing the business and driving the sustainability agenda. We invested in our facility which was upgraded to state-of-the-art, using 100% green energy with zero-waste-to-landfill. The results of this have been promising as we have seen our market shares grow over the year making us the 3rd largest tea company in the UK.

We have also made strong strides in the Fruit & Herbal tea category with our brands Teapigs and Good Earth. This is in line with our strategy to expand our portfolio beyond classic black tea. Teapigs is the fastest growing brand in speciality and Good Earth is now also available in Morrisons and ASDA. We ended the year with a market share of 9.3% in the Fruit & Herbal segment.

In Canada, Tetley continues to outpace industry growth and we have seen our highest ever market shares in black tea in Canada during the year. We also launched our Live Teas range with listings at some of the key retailers in the country.

During the year, we also launched our millet offering Joyfull in the USA and UK, which has seen good consumer response.

The South Africa business has continued its strong growth trajectory post consolidation of our stake. It has delivered robust growth, with volumes up 15% and revenues up 22% led by strong performance across rooibos tea, black tea and green tea. More importantly, EBIT has grown 37% YoY.

We recorded strong growth in the Middle East, including entering Saudi Arabia through a distribution partnership. Also, in Bangladesh, post termination of the old Joint Venture, we entered into a new distribution partnership at the end of the financial year.

Sustainability continues to be a high priority area for Tata Consumer Products. Can you elaborate on your recent efforts towards ESG?

At Tata Consumer Products, through consistent action and transparent communication, we are prioritising Environmental, Social and Governance (ESG) performance,

> In line with our earlier announced ESG Strategy, we have set ambitious goals for FY 2025-26 across key areas.

striving for continuous improvement in our sustainability practices. In line with our earlier announced ESG Strategy, developed around the 4 pillars #ForBetter Sourcing, #ForBetter Planet, #ForBetter Communities and #ForBetter Nutrition, we have set ambitious goals for FY 2025-26 across key areas. In terms of climate adaptation, we aim to achieve carbon neutrality for Scope 1 and Scope 2 emissions globally, alongside sourcing 35 percent of our power needs from renewable sources. Embracing the principles of the circular economy, we are committed to achieving zero-waste-to-landfill across all our global operations and ensuring that 70% of our packaging materials are recyclable, compostable, or reusable. Moreover, our focus extends beyond environmental initiatives to encompass people and community-centric goals. We aspire to positively impact 1.75 million lives through community initiatives, while striving for 100% ISO 45000 certification across all operations. Additionally, we are dedicated to increasing women's participation in our global workforce to above 35%.

These goals underscore our unwavering commitment to sustainability, aligning with our broader transformation journey towards becoming a premier FMCG company. By executing against our sustainability strategy, we not only contribute to a more sustainable future, but also strengthen our brands, enhance consumer trust and create enduring value for our stakeholders.

What do you think are the top trends that will dominate the FMCG industry in 2024-25? What is the significance of these trends for the sector and the impact they are likely to have for Tata Consumer Products?

I think there are some long-term trends which are secular in nature and here to stay.

First, the uptick in health and wellness consciousness among consumers continues to gain momentum.

Q&A with the MD & CEO

Consumers are increasingly prioritising wholesome, nutritious products that contribute to their overall well-being. At Tata Consumer Products, we recognise this trend as a growth catalyst for us and have aligned our product innovations with our 'For Better Nutrition' Sustainability pillar, ensuring that our offerings cater to the evolving preferences of health-conscious consumers, without compromising on taste or convenience. We have put in place a Nutrition policy to guide the expansion of our product portfolio. The recent acquisition of Organic India will also help us capitalise on this long-term secular trend, both in India and globally.

Second, the rise of digital platforms, fuelled by growing internet and smartphone penetration, has radically transformed the consumer's media consumption and shopping behaviours. Media habits are changing with more consumers using digital media for brand discovery and comparing offerings across brands. Given the rise in consumption of digital media, we have significantly strengthened our focus on this with several digital brands, like Tata Tea 1868, Tata Coffee Sonnets, GoFit, Simply Better, in our portfolio and brands, like Tata Sampann, adopting digital as a key platform in the marketing mix. Rapid rise of the quick-commerce channel, especially amongst urban consumers, is testimony to the shift in consumer shopping behaviours driven by new platforms as well as a need for convenience. As a leader in the E-commerce space, we quickly adapted to the needs of this fast emerging and evolving channel with the creation of specific SKUs across categories. As a result, we have seen the share of quick commerce to our overall E-commerce channel, rise disproportionately. We have ramped up talent and capability in E-commerce and rank among the top quartile in the industry in the E-commerce segment's percentage contribution to our business.

We are also strengthening our digital marketing efforts and expanding our D2C play, while also emphasising the importance of providing a unified omni-channel experience to ensure consistency across all touchpoints.

> We believe in embracing a Growth mindset which opens doors to innovation, cross functional collaboration and continuous improvement.

Fast paced lifestyles have led to a preference for products that are convenient and integrate well into consumers' evolving needs and preferences. There is a rising trend of consumers adopting cooking aids for quick meal preparation. In line with this, we are strengthening our offerings in categories, such as sauces, ready-to-cook meals, spices, and other cooking aids, providing consumers with convenient solutions. The Capital Foods portfolio is well-positioned to leverage the convenience trend with their cooking aids product range which we will expand further.

Finally, the trend towards premiumisation, driven by a growing middle class with higher disposable income, presents a significant opportunity for FMCG companies. Consumers are now more willing to invest in premium experiences and value-added offerings. For us, this opens the doors to upgrade consumers to our premium product ranges, thereby enhancing consumer engagement and loyalty. While we are seeing continued high growth for us across our portfolio, the premium part of our portfolio is outpacing our overall growth.

Overall, these trends hold immense significance for the sector, and Tata Consumer is strategically positioned to leverage them to drive growth, innovation and consumer satisfaction in 2024 and beyond.

Given the company's ambitious growth plans, how are you strengthening the people & culture agenda to build high performing teams?

People are our strongest asset. I am inspired everyday by the resilience, agility and commitment of our teams. I know my team is fired up with the long-term ambition of building a best-in-class global FMCG arm for the Tata Group. My Executive Committee is leading from the front in embedding a 'Growth mindset' and role-modeling these behaviours across the organisation, while being deeply rooted in Tata Consumer's core values. We believe in embracing a Growth mindset which opens doors to innovation, cross functional collaboration and continuous improvement. To be future-ready, we continue to invest in Learning & Development through a range of focused curriculums.

A strong organisation has robust talent pipelines, with people cultivating their skills as they progress. We have strengthened our entry level programmes and developed clear pathways to guide employees through their career journey within the organisation.

Keeping our future aspirations in mind, we have invested significant time from our senior leadership to conduct thorough assessments of potential candidates for leadership roles. This involves long and detailed discussions to identify top talent and then nurturing their readiness through targeted interventions, including on-the-job experiences, cross-functional projects, talent mobility initiatives across departments, executive coaching and leadership development programmes conducted in collaboration with leading subject matter experts, including the Tata Management Training Centre, Pune.

To help our people realise their potential, we offer a wide range of tailored learning experiences and resources at every stage of their professional journey. As part of our talent development initiatives, we encourage internal mobility and have filled a significant number of positions with internal talent. Over the last few years, we have strengthened our Reward & Recognition framework to celebrate wins, create a culture of appreciation and collaboration, and inspire people to aim higher. Acknowledging the value of diversity in driving growth, we are dedicated to promoting gender diversity within our organisation and have launched initiatives, such as the Women's Inclusion Network and a mentoring platform for women. Employee wellbeing continues to be a key area of focus for us. Supporting the wellbeing of our people is integral to creating an engaged and high performing organisation. Our initiatives span physical, mental and financial wellbeing, and are delivered through a variety of employee-friendly formats.

In summary, we see nurturing and developing our people as critical to building a thriving and future-ready organisation.

With a strong foundation and focus on the future, Tata Consumer will continue to progress its transformation journey, deliver profitable growth and build capabilities for the future.

Sunil D'Souza
MD and CEO

Operating environment

Strategic agility in a dynamic landscape

Operating in an ever-evolving FMCG industry, consumer behaviours and preferences serve as a compass for guiding our strategic endeavours. While we gear up to embark on the next phase of our journey, we acknowledge the impact of these trends on our business trajectory.

DIVERSE CONSUMER SPECTRUM

The burgeoning middle class in India presents a significant avenue for growth, given the low per capita consumption as well as the low penetration of branded products in several categories. Simultaneously, growing affluence is leading to a new cohort of quality-conscious, discerning customers who are less focused on price; thereby presenting an opportunity for us to drive premiumisation. Recognising this dual opportunity, we have continued our commitment to offering a diverse portfolio catering to varying consumer segments. Our strategic emphasis on product innovation and quality ensures that we not only capture market share in the mainstream segment, but also establish a strong foothold in the premium segment.

We have a well-rounded portfolio straddling price points from mass to premium.

FOCUS ON HEALTH AND WELLNESS

In an era marked by heightened health consciousness, consumers are increasingly prioritising products that promote holistic well-being and nutritional efficacy. Leveraging this trend, we have expanded our portfolio to include a diverse range of healthy offerings, enriched with natural ingredients. By catering to the evolving needs of health-conscious consumers, we strive to encourage healthier lifestyles and drive sustainable growth.

36% of new product launches in FY 2023-24 were focused on Health & Wellness

Nutrition policy instituted to serve as a blueprint for new product development

Acquisition of Organic India, providing further fillip to our Health & Wellness agenda

Operating environment

CONVENIENCE AT THE FOREFRONT

Consumers today have hectic lifestyles, which is leading to an increasing demand for products that offer convenience. We have observed a trend towards the adoption of cooking aids, reflecting consumers' quest for hassle-free meal preparation without compromising on taste or nutrition. Capitalising on this trend, we are bolstering our offerings in categories, such as sauces, ready-to-cook meals, spices and other cooking aids, providing consumers with convenient solutions that align with their evolving needs.

Acquisition of Capital Foods will significantly enhance our offerings in the cooking aids space.

DIGITAL TRANSFORMATION AND AI INTEGRATION

The rapid proliferation of digital technologies continues to reshape the operating landscape, revolutionising consumer engagement, supply chain management and operational efficiencies. Embracing this digital evolution, we are leveraging the power of AI and data analytics to enhance our decision-making processes, optimise resource allocation and deliver personalised experiences to consumers across various touchpoints. Our strategic investments in digital infrastructure and capabilities underscore our commitment to staying at the forefront of technological innovation, ensuring agility and resilience in an ever-evolving marketplace.

We have rolled out a next-gen Selling Engine as well as AI-driven intelligent procurement

COMMITMENT TO SUSTAINABILITY

Today, consumers are not only discerning about taste and quality but are also increasingly attuned to the sustainability credentials of the products and brands they choose. This heightened consciousness across certain consumer cohorts is driving a fundamental shift in purchasing behaviour. As consumers seek products that align with their values and contribute positively to the planet, sustainability will increasingly emerge as a pivotal factor shaping brand loyalty and purchase decisions.

During the year, we announced sustainability targets for FY 2025-26, reaffirming our long-term commitments across four key focus areas- 'Better Sourcing', 'Better Planet', 'Better Communities' and 'Better Nutrition'. These commitments are aligned with the Tata Group's 'Project Aalingana', outlining the Group's strategy for a sustainable and equitable future.

QUICK RISE OF QUICK-COMMERCE

The accelerated adoption of E-commerce and quick commerce channels has fundamentally transformed consumer shopping behaviours, ushering in an era of seamless integration between online and offline experiences. Embracing this omnichannel experience, we have enhanced our digital presence and distribution network to ensure ubiquitous accessibility and convenience for consumers.

E-commerce accounts for >10% of India business, up from 3% in FY 2019-20

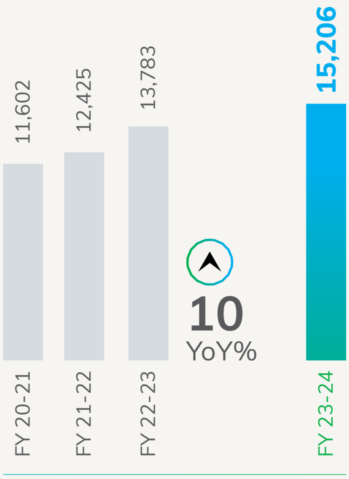
Quick commerce now accounts for ~30% of our E-commerce revenues in India, enabled by our early identification of the rising importance of this channel.

Financial and operational highlights

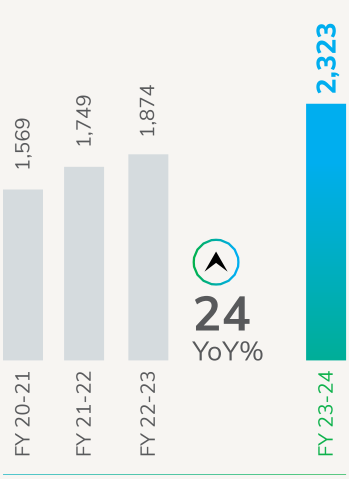
Delivering value, consistent progress

FINANCIAL

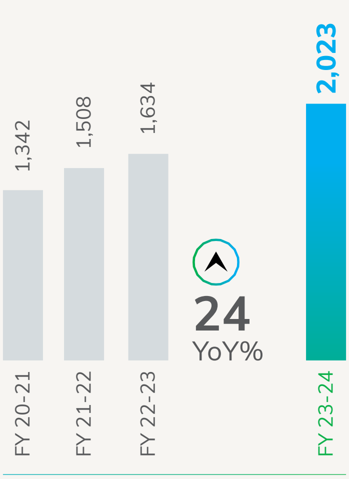
Revenue from Operations
(INR Crores)



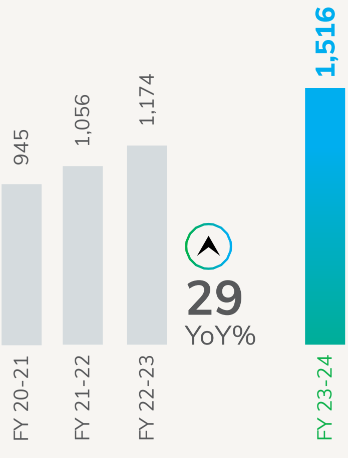
EBITDA
(INR Crores)



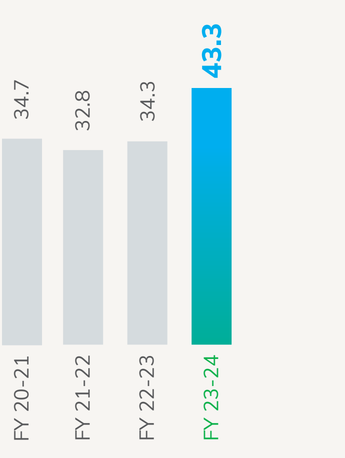
Profit Before Tax and Exceptional Items*
(INR Crores)



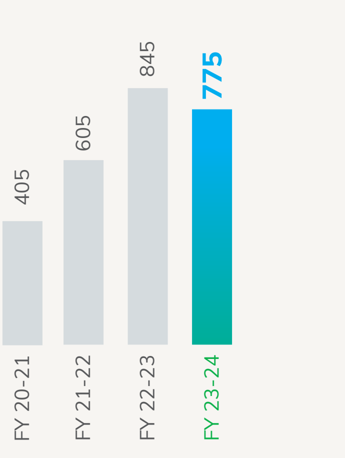
Group Net Profit**
(INR Crores)



Return on Capital Employed (RoCE)#
(%)



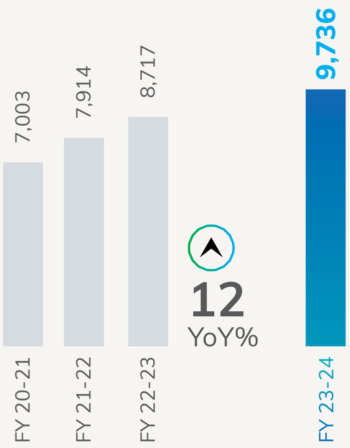
Dividend
(%)



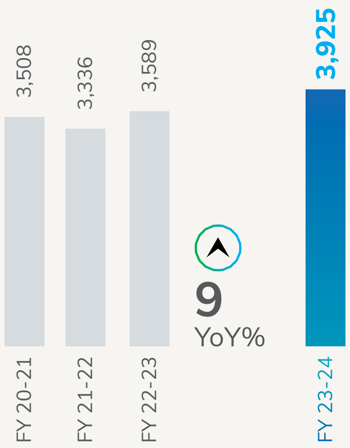
*Constant currency growth | #Capital employed = Tangible Net Worth (including Non current Investments) + Total Debt + Deferred Tax Liabilities+ Purchase commitments for Non-Controlling Interests' shares. | **Before exceptional items.

SEGMENTAL

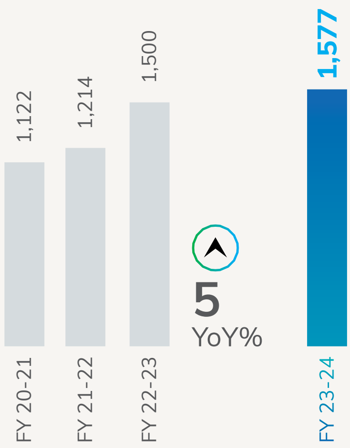
India Business
(INR Crores)



International Business
(INR Crores)



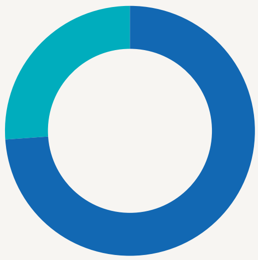
Non-branded Business
(INR Crores)



Segment Revenue**
in FY 23-24

- India Business
  71%
- International Business
  29%

Segment Results**
in FY 23-24



- India Business
  74%
- International Business
  26%

**Branded Business

Four years of Tata Consumer

Towards Tata Consumer 2.0

DELIVERING ON STRATEGIC PORTFOLIO TRANSFORMATION

Branded Business

(%)

FY 20-21	FY 23-24
67	71
33	29

● India ● International

India Business

(%)

FY 20-21	FY 23-24
65	56
35	44

● Beverages ● Food

Contribution to India Business

(%)

FY 20-21	FY 23-24
92	82
8	18

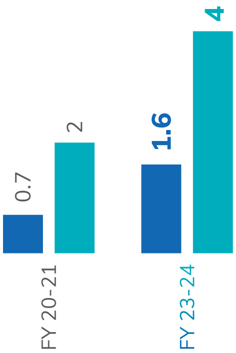
● Core ● Growth*

*Does not include Capital foods

FOCUSED EXECUTION

Expanding direct and total reach

(Mn outlets)



■ Direct Reach ■ Total reach

Alternate Channels

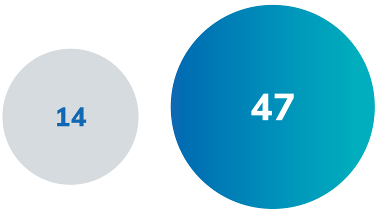
Contribution to India Business

(%)

FY 20-21	FY 23-24
81	75
19	25

● Traditional trade ● Alternate channels

Number of New Launches Per Year



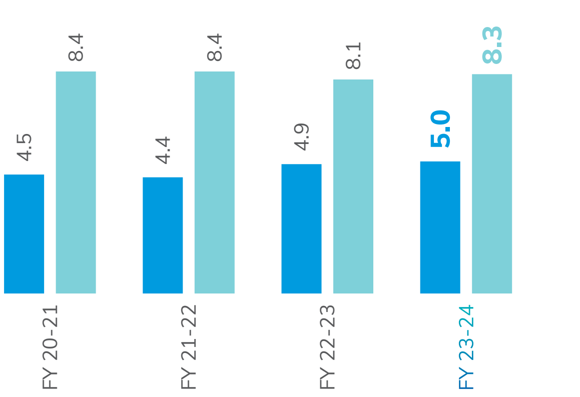
FY 20-21 FY 23-24

#India business | *India Growth businesses include Tata Sampann, NourishCo, Tata Soulfull, and Tata Smartfoodz (RTE/RTC Business).

DRIVING EFFICIENCY

Employee Expense to Revenue

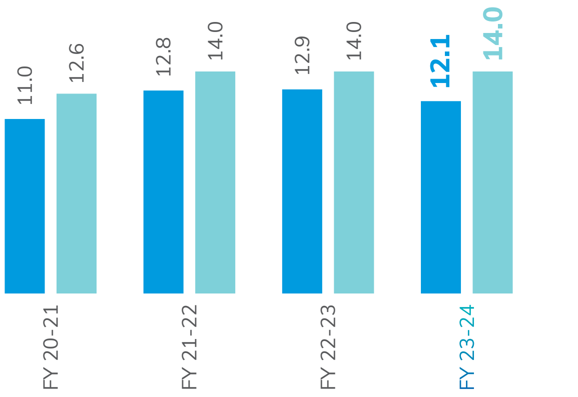
(%)



Standalone** Consolidated

Other Expenses to Revenue*

(%)

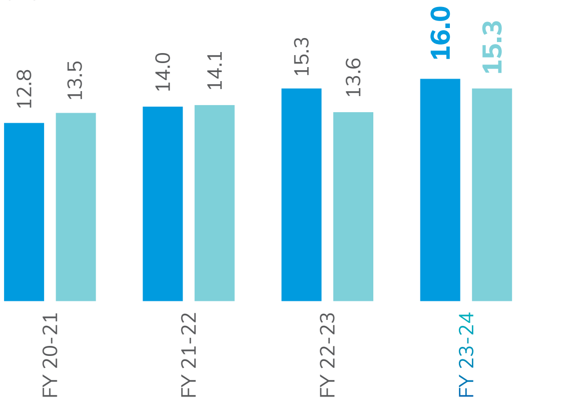


Standalone** Consolidated

*Other expense not including Advertisement and Sale charges

EBITDA Margin

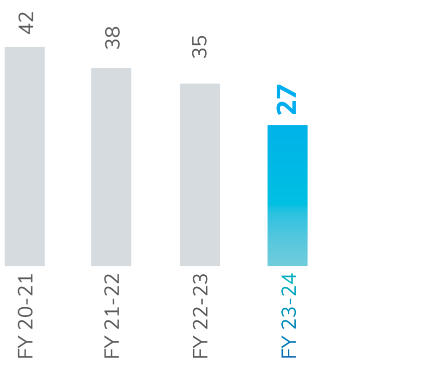
(%)



Standalone** Consolidated

Days of Operating Working Capital

(days)



**FY 2022-23 figures have been restated. Figures for FY 2023-24 and FY 2022-23 include the impact of erstwhile Tata Coffee Ltd.'s merger.

Business review

Fast-tracking growth, creating impact

During the year, we bolstered our distribution prowess, diversified our portfolio, scaled our key brands, along with streamlining and synergising our operations to amplify value.

INDIA BUSINESS PERFORMANCE

PACKAGED BEVERAGES INDIA

- Tea delivered a four year CAGR of **9%**.
- We maintained our market leadership in tea in the E-commerce channel for the **36th** consecutive month now.
- Our premium and sub-premium brands grew ahead of our popular and economy brands in line with our premiumisation agenda.
- Both our largest brands, Tata Tea Premium and Tata Tea Agni, recorded strong value growth during the year.
- Coffee revenue grew by **29%** YoY.
- We launched Tetley Premium Black Leaf Tea with added long leaves and Tata Coffee Quick Filter Range of Decoction.
- Launched Tea Gold Vita Care, a vitamin-enriched black tea, along with Immuno Chai, catering to health and wellness trends.

PACKAGED FOODS INDIA

- Salt revenue grew by **9%** during the year, recording the 4-year revenue CAGR of salt at **17%**.
- Value added salts grew by **34%** and their contribution to the overall salt business was **9%**
- During the year, the contribution from brands outside the classic Tata Salt (Orange bag) improved, accounting for over **12%** of the salt business.
- Tata Sampann delivered yet another strong year, growing by **45%** YoY, with robust volume growth. The four-year revenue CAGR stands at **31%**, in line with our targets.
- By leveraging Tata Sampann's equity, we entered a high-value, trust deficit category during the year such as Saffron and expanded the Dry Fruits range.
- Tata Soulfull entered new categories with exciting new launches, expanding our total addressable market. Key launches during the year were No Maida Choco Stix, NutriDrink+, Millet Granola and Tata Soulfull Oats+.

Business review

RTD

- Our flagship drink Tata Gluco+ registered a growth of **22%**. Tata Copper+ continued to do well and recorded a growth of **44%**. Premium Himalayan brand experienced significant growth over the year, expanding by **15%**
- Key launches during the year included-
  - Tata Gluco Plus Sports Drink, an isotonic sports drink in partnership with the Argentina Football Association.
  - Say Never! Energy Drink was launched in the energy drinks category for tapping into consumers' need for functional beverages.
- We strengthened the Tata Coffee Gold Cold Brew portfolio by rolling out cans for premium channels.
- Profitability for the business improved significantly YoY, led by increased scale and strong cost management.

NourishCo recorded

33%

Revenue growth during the year

TATA STARBUCKS (50:50 JV)

- During the year, we added **95** new stores and entered **20** new cities during the year.
- Store expansion included expansion into Tier 2 cities, introducing more drive-thus, extending presence in airports, and enhancing 24-hour store footprint.
- Partnered with Netflix India to collaborate on the movie 'Archies' for new Christmas Promotional drinks.
- We were recognised in the Top 100 as **'India's Best Workplaces for Women 2023'** by Great Place to Work.

12%

Revenue growth for the year

INTERNATIONAL BUSINESS PERFORMANCE

UNITED KINGDOM

- Tetley became the **no. 3 tea brand in the UK** during the year.
- We launched the new Tetley tea with a superior blend, plant-based tea bags, and recyclable packaging, delivering a step change in future-proofing the business and driving the sustainability agenda.
- Our share in the fruit and herbal tea category in the UK reached **9.3%** during the year.
- We expanded beyond the beverage segment with launch of Joyfull Millet Muesli in the UK market. This was launched in **430+** Tesco stores across the UK.

10%

Revenue* growth for the year

*Constant currency

UNITED STATES OF AMERICA

- Tetley continued to outperform the mainstream hot black tea category.
- 'Eight O'clock' our flagship coffee brand launched a standout brand campaign, which took a light-hearted look at the current coffee culture. This was the brand's first ad campaign in almost **10 years** – an effort to generate consumer pull towards America's original gourmet coffee.
- Good Earth and Teapigs continue to be amongst the fastest-growing speciality tea brands in the USA.

(5%)

Coffee revenue* growth for the year

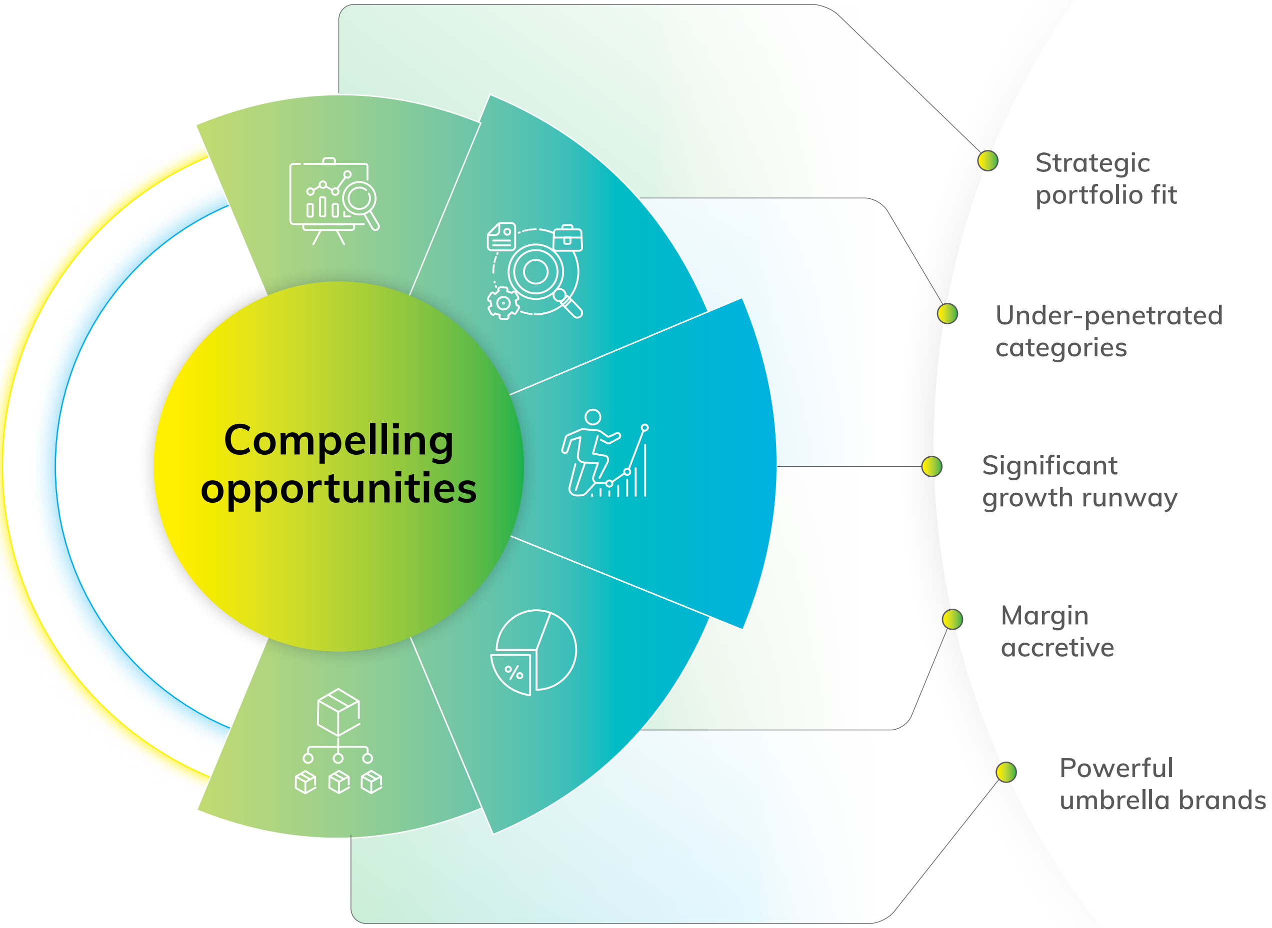
CANADA

- Tetley regular black tea hit its highest-ever market share in December 2023 of **61.5%**
- The ethnic portfolio continued to gain momentum in both ethnic and mainstream channels.
- During the year, Tetley outperformed both the regular tea and the speciality tea categories.
- Secured listings for Tetley Live Teas in Metro, Walmart, Loblaw and Sobeys.
- First tea company to join the Canadian Plastics Pact to further our commitment to ensuring packaging is fully recyclable and compostable. We also signed with the SEDEX to provide greater supply chain transparency and risk monitoring.

Expanding horizons, growing inorganically

Over the past few years, we have built a strong foundation and developed capabilities for the future. We have accelerated momentum on growth, expanded our portfolio and entered new categories and reached many more consumers. Our recent acquisitions-Capital Foods and Organic India-are a leap forward in expanding our horizons.

The acquisitions of **Capital Foods** (owner of brands Ching's Secret and Smith and Jones) and **Organic India** fit seamlessly into our identified platforms and would aid in building a robust portfolio of high-growth, high-margin products. With Tata Sampann, Ching's Secret and Smith and Jones, we now cater to all the major cuisine blocks and a wide gamut of the Indian culinary palate.



Expanding horizons, growing inorganically

Capital Foods

Unique platform that is synonymous with the largest single cuisine block in India

Capital Foods commenced its operations in 1996 with the launch of Ching's Secret, which was predominantly a Desi Chinese sauce brand. Today, it has evolved into a strong platform with powerful umbrella brands and a portfolio of unique products. It has three automated manufacturing facilities, ensuring consistency and high quality.

~350k stores
Distribution reach

~17%
Revenue from export

25+ years
Brand presence

Market Leader
in Desi Chinese across product categories

Created
Schezwan Chutney market

#1 brand
in Ginger Garlic Paste ("GGP")

Umbrella platform brands with a **diverse portfolio of unique products**

Scalable manufacturing capabilities: three owned plants and four 3P plants with significant scope for higher levels of utilisation

Expanding horizons, growing inorganically

In-home cooking segment for Desi Chinese is highly underpenetrated, providing large headroom for growth

It transcends regional flavours, unlike the high diversity of Indian cuisines across regions

It has a dominant presence across food service, both online and offline

Indian Cuisine is highly fragmented with no single dominant cuisine block

(INR Cr)

	Indian	Chinese	Others
2022	64,000	48,000	120,000
2027		~80,000-88,000	

Ching's Secret has become synonymous with the category

Desi Chinese

MARKET GROWTH (CAGR CY22-27)*

Overall	~24%
Blended Masalas	~38%
Chinese Sauces	~17%
Chutneys	~26%
GGP	~16%
Instant Noodles	~14%

Source: Management estimates, industry sources

MARKET LEADERSHIP ACROSS CATEGORIES

Ching's Secret leads the Desi Chinese market in several product categories, including chutneys, blended masalas, sauces and soups. Smith and Jones is a fast-growing brand focused on in-home cooking of Italian and other Western cuisines.

	Chutney (Schezwan)	Blended Masala (Desi Chinese)	Sauces	Ginger Garlic Paste	Soups
Market position	#1	#1	#1	#1	#2
Market share	87%	55%	27%	12%	27%

Market Share in respective categories as of 2022. Sauces include green chilli, red chilli and soy sauces.
Source: Management estimates, Industry sources

GROWTH DRIVERS

Strong brand recall driven by significant investment in brand awareness

Potential to maximise growth by leveraging Tata Consumer's distribution network and E-commerce expertise

Strong consumer preference for "Desi Chinese" across the country

Growing preference for new cuisines and tastes

Growing market for cooking aids, with an increase in urbanisation and mobility

Expanding horizons, growing inorganically

Organic India

The leading platform of "better for you" organic products with a truly organic supply chain

Leading **"better for you" organic brand** of F&B and herbal supplements products

Caters to **booming, highly fragmented INR 82,000 Cr market;** Winning **customer trust** is key to success

Unparalleled **end-to-end organic supply chain**

High quality products focused on **"sustainable living"**; 55%+ gross margin

Aligns with Tata Consumer's strategy to **expand Horizon 3 segment,** providing **substantive growth opportunities**

25+ years
Brand presence

40%+
Revenue from the USA

100+
Health and wellness products

ESTABLISHED BRAND ACROSS PREMIUM AND EMERGING CATEGORIES

Product Portfolio

Herbal Supplements

Tea and Infusions

Organic Packaged Food

STRONG SOURCING AND SUPPLY CHAIN

Organic India has an end-to-end organic supply chain, along with a unique and scalable back-end infrastructure. This, along with their long-standing relationship with farmers, has enabled the Company to leverage flexible sourcing.

~**130 member** strong operations team including **Agri development and procurement division**

Works **directly with ~2,500 farmers** across ~11,000+ acres of Organic Certified Land in ~120 villages **with low teens utilisation**

Indirectly associated with an additional **12,000+ farmers**

Organic India is the **preferred buyer**

Pioneered **commercial cultivation of Tulsi** Introduced high-value medicinal and non-medicinal crops cultivation

Unparalleled end-to-end organic supply chain

Rigorous product testing procedure and certification valid for major global markets

Unique, robust, hard-to-replicate and scalable back-end infrastructure

State-of-the-art manufacturing

End-to-end certifications for organic products

International certifications

- European Commission
- USDA
- HACCP
- Japan Agricultural Standards
- Non GMO
- Fair Trade
- COSMOS

National certifications

- National Programme for Organic Production (NPOP)
- Jaivik Bharat

Quality certifications

- GMP
- (ISO-9001:2008)
- FSSC 22000

Expanding horizons, growing inorganically

LONG-TERM STRUCTURAL TAILWINDS FOR THE HEALTH AND WELLNESS CATEGORY

Rising number of health-conscious individuals

Increasing awareness

Preference of Preventive over Curative approach

Higher demand for Natural and traditional herbal products

Rising lifestyle ailments and obesity leading to wellbeing management

UNIQUE OPPORTUNITY TO STRATEGICALLY DEVELOP A HIGH-GROWTH, HIGH-MARGIN HEALTH AND WELLNESS PLATFORM

Massive potential to leverage Tata Consumer's domestic distribution prowess

Organic India in 24k outlets

+

Deliver higher growth in MT (~3%[1]) and E-commerce (22%[1])

+

Drive expansion in export countries with strong Tata Consumer presence

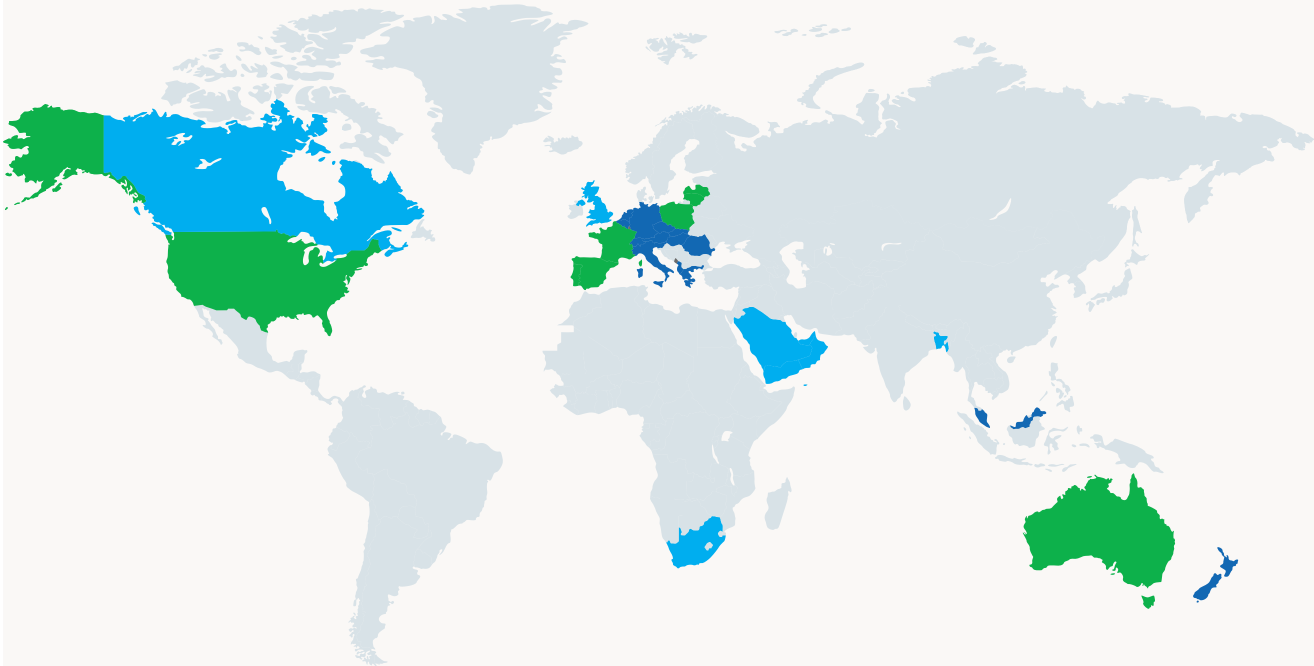
1. of domestic revenue

Tata Consumer to drive accelerated revenue growth for Organic India

Opportunity to unlock pharma channel and maximise export potential

Tata Consumer to develop the pharma channel with Organic India's robust product portfolio and cross-sell other brands

Maximise export potential through cross synergies



- Tata Consumer and Organic India are present
- Tata Consumer's presence significant; Organic India's presence limited
- Organic India's presence is significant; Tata Consumer's presence is limited

Awards and recognition

Our cherished achievements

Brand Campaigns

Tata Tea Premium & Tetley

Three Silver Sharks 2023: Marketing campaign for Tetley #everyBodycan **won** under the B2C campaign and Tata Tea Premium received **two accolades** under Regional and CSR campaigns for their Maharashtra and Jaagore Campaigns.

Tata Tea Premium

Indian Digital Marketing Awards (IDMA) 2023: Won **two silvers** and **one bronze** for the use of breakthrough technology, the best use of AI, and the best microsite in digital campaigns.

Tata Tea Premium

E4M Indian Marketing Awards:

Won **Gold** for the Best Use of Print for the Desh ka Kulhad campaign. For our Kadak Odisha campaign, we won **Gold** in the Local Regional or Market Specific Marketing category. Jaago Re: Climate Change campaign bagged **Gold** for the Best Use of Integrated Marketing. Won **Bronze** for our Desh ka Kulhad campaign in the Best Use of Omnichannel Marketing category.

Tata Tea Premium

E4M- Indian Marketing Awards 2023:

#LohriDeTappe won **Gold** for the Use of Analytics/Big Data/AI. We received **Bronze** for our Odisha Day campaign in the Local, Regional and Market-Specific Marketing category. The #LohriDeTappe campaign also won **Bronze** in the Holiday/ Seasonal/ Festival Marketing category.

Tata Tea Premium & Chakra Gold

E4M Mobile Awards – The Maddies:

6 Awards won for **digital** and **mobile** marketing campaigns.

Tata Tetley

Effie India Awards 2023:
Won **Silver for 'RESHAPING'** the conversation revolved around Green Tea – beyond surface-level fitness.

Tata SoulFull

Recognised as a Future Forward Star Brand for Product Innovation & Retail in partnership with Reliance Retail at the 16th Edition of India Food Forum.

E4M - Indian Marketing Awards 2023:

Tetley

Age-targeted Marketing

Bronze

Tata Himalayan Saffron

New Product Launch

Silver

Operational Excellence

Tata SmartFoodz Sricity

National Awards for Manufacturing Competitiveness:

Tata Smartfoodz Factory Sri City won **Bronze**

Established by the International Research Institute for Manufacturing (IRIM) in 2013, the National Awards for Manufacturing Competitiveness (NAMC) is a unique award that recognises non-conventional approaches and tailor-made strategies of organisations.

Tata Consumer Products' Pullivasal Packeting Centre

National Awards for Manufacturing Competitiveness 2022-23:

Awarded **Gold** by International Research Institute for Manufacturing (IRIM)

Following an onsite assessment, the beverages unit was recognised for its achievements in the implementation of manufacturing excellence and strong competitive strategy in operations.

Awards and recognition

Operational Excellence

Tata Consumer Products

Received the Safety Award in the Large Enterprises category (FMCG sector) at the 11th Global Safety Summit Conference.

Tata Consumer Products

8th Apex India Safety Awards 2023:

Won the **Platinum Award** - FMCG Sector for Occupational Health & Safety. This award reinforces our commitment in ensuring workforce safety and promoting a culture of safety within the FMCG sector.

Tata Consumer Products

8th India Logistics and Supply Chain Awards:

Recognised among India's 20 Supply Chains by the Institute of Supply Chain Management (ISCM), positioned at **6th** in the listing.

Sustainability

Tata Coffee

13th CII Food Safety Awards:

Won the **Food Safety Excellence Award** from the Confederation of Indian Industry.

Tata Consumer Products' Beverages Packaging Centre in Gopalpur

13th CII Food Safety Award: Conferred the **'Outstanding Performance in Food Safety'** award in the 'Small & Medium Manufacturing Food Businesses, Rising Star - Tea' category for 2022

Tata Consumer Products

Recognised among the **Top 5** Most sustainable companies in BW Businessworld Annual ranking of India's Most sustainable Companies

Ranked 2 as one of the most sustainable companies in the Consumer Goods Sector in BW Businessworld Annual Ranking of India's Most sustainable Companies.

Sustainability

Tata Consumer Products' Damdim Packeting Centre

24th National Energy Awards for Excellence in Energy Management: recognised as an **'Energy Efficient Unit'** in the General Sector category by the confederation of Indian Industry (CII).

Tata Consumer Products' Water Plant in Paonta

Awarded with the **Silver Medal in India Green Manufacturing Challenge 2023** instituted by the IRMC (International research Institute for Manufacturing) based on onsite assessment.

Tata Coffee

FICCI Sustainable Agriculture Awards: Secured the **first place** for initiatives in Natural Resource Management and Climate Resilient Agriculture.

Corporate

Tata Coffee

Won the Ernesto Illy International Coffee Award 2023 for Best Indian Coffee and the Third Best Coffee in the World.

Tata Soulfull

Ragi Bites No Maida Choco was recognised as the breakthrough **Innovation Winner** by Nielsen BASES.

Awards and recognition

Corporate

Tata Consumer Products

Won the **LAPC 2022-23 Vision Awards** in the Annual Report Competition.

Tata Consumer Products

Content Leadership Awards -

Won **Gold**
in India for Best Financial Content in Print

Tata Double Fortified Salt

Won the **Aegis Graham Bell Awards** for Innovation in the FMCG Category.

Tata Soulfull Masala Oats+

Won the **Aegis Graham Bell Awards** for Innovation in the Food Processing Category.

Tata Fruski Juice N Jelly

Aegis Graham Bell Awards

First **Runner Up**
in Innovation in the Food Processing Category

Corporate

Tata Consumer Products

Scored in the **LEADERSHIP** category on the Indian Corporate Governance Scorecard 2023 assessment.

Tata Consumer Products

Won the **Tata Innovation Edge Best Practices Award for 'Business Impact Innovation'** which celebrates the novelty and business impact of innovation to company growth journey.

Tata Consumer Products

Recognised for Packaging Excellence for the **second year** in a row, by the SIES School of Packaging with **six awards** for the year 2023, in different categories, including **one President's award** for Aesthetics for Himalayan Saffron.

Wins included: 1868 Davos Pack; Himalayan Saffron; Tata Joyfull Transport and Shelf-Ready Pack; Tata Salt 100% Recyclable Laminate; Tata Spring Alive; and Tata Coffee Gold Cold Brew Coffee Pack.

ESG highlights

TARGET FY 2025-26

Be **Carbon neutral** on Scope 1 and Scope 2 across all geographies.

Ensure **70%** of all our packaging material is recyclable, compostable, or reusable across all geographies.

Aim for **35%** of all power requirement to be met from renewable sources

Have **100%** of our operations ISO 45001 certified

Zero Waste to Landfill across our operations in all geographies

Increase women's participation in our workforce to over **35%**

Touch **1.75Mn lives** through community initiatives

HIGHLIGHT FY 2023-24

GHG emissions **64038 $MTCO_2e$, 53040 $MTCO_2e$** and **174973 $MTCO_2e$** for scope 1,2,3

44% of our energy needs are met by renewable energy sources

Introduced Piped Natural Gas (PNG) as an alternate fuel to Diesel and LPG in 2 factories

Overall, **44%** of Tata Consumer units have implemented Environmental Management System (EMS) verified through ISO 14001 (excluding plantations and offices)

5 of the manufacturing units are ISO 50001 certified.

390 MWh annual energy savings through our energy conservation measures

All beverages' factories worldwide have achieved **zero waste** to landfill

85% recyclable laminations used in salt packaging

302 Mn Litres of water recharged

1.39 Mn Beneficiaries impacted cumulatively through CSR endeavours

Overall, **70%** of Tata Consumer units are ISO 45001 certified (excluding plantations)

Organised **26** safety training programs, with approximately **2593** employee participation

Fatalities - **Zero**

Average 7.3 hours average hours per FTE of training and development

25% of open positions filled by internal candidates

34% gender diversity achieved

In India, **60%** of tea procured in FY 2023-24 is trustea certified

2.40 X increase in health and wellness focused new product launches compared to FY 2020-21

6 New launches with fortification/ added nutritional benefits

100% of Tetley tea in our international markets is Rainforest Alliance certified

Formulated **'For Better'** Nutrition Policy, Environment Policy, Energy Conservation Policy, Marketing and Communication Policy and Green Procurement Policy

Published short term targets (FY 2025-26)

Conducted climate and water risk assessments aligned to TCFD and CDSB

4 Patents Filed

Zero information security breaches

100% of our IT infrastructure is certified

100% compliance to EPR commitments in India

Value Proposition Framework

Value Creation Model

Read more on
Page 76

Stakeholders in focus and topics of priority

Read more on
Page 78

Materiality assessment and stakeholder discussions

Read more on
Page 80

Sustainable Development Goals

Read more on
Page 88

Value creation model

Designed for growth

INPUTS

Financial Capital

- Sources of funds debt: INR 3,477 Crores; equity INR 17,436 Crores
- 'Focused finance organisation' that supports business
- Capex: INR 334.69 Crores; Working capital: INR 1,306 Crores
- Funds for supporting organic and inorganic growth

Intellectual Capital

- R&D expenditure: INR 34.98 Crores in FY 2023-24
- Stage gate management process for innovation management
- 50 dedicated R&D personnel
- Digital platforms for compliance management

Human Capital

- Global employee strength: 4,500+*
- Dedicated 7.3 hours of training and development per full-time equivalent (FTE) employees
- Diversity: 34% women in workforce
- Access to LinkedIn Learning: 15,595 hours of learning

Social & Relationship Capital

- **Community:** Spent INR 20+ Crores; 5 thematic areas: 13 partnerships for CSR implementation
- **Consumers:** 6.2 Mn+ followers and subscribers across social media platforms
- Network of approximately 900 suppliers, out of which over 250 are based locally

Natural Capital

- Water consumed 50 Lakhs+ KL
- New soft-pack carton design could remove 34.6 Mn pieces of non-recyclable waste
- 0.84 Lakhs MWh of electricity: 27% of renewable energy sourced
- Re-engineering of packaging

Manufactured Capital

- 113 locations worldwide (including manufacturing units, corporate offices and dedicated third party units)

*Does not include plantation workers

OUTPUTS

Revenue from operations: **INR 15,206 Crores**; Market Capitalisation: **INR 1,04,450 Crores**

ROCE: **43.25%**; ROE: **7.03%**; Dividend Payout Ratio: **75%** on Standalone Net Profit

EBITDA: **INR 2,323 Crores;** Operating margin: **12.8%**

Net profit: **INR 1,215 Crores**

46 new products launched in India and other geographies

4 patents filed

62% Recyclable packaging in India

Employee advocacy: Internal transfers accounts for **25%** of the open positions

Diversity, Inclusion, Equity, Belonging (DIEB) score: **76**; overall engagement score: **72**

Community: 5 CSR themes positively impacting **1.39 Mn** beneficiaries

Reached approximately **2 Lakhs** customers through dedicated digital platforms

27% of input material Directly sourced from MSMEs/small producers in India

Responsible manufacturing operations: **Zero waste** to landfills across beverage units,

Avoidance of approximately **450 tonnes** of plastics through re-engineering of packaging

Conversion of **9 Bn** teabags could approximately eliminate **270 tonnes** plastic

2.6 Lakhs tonnes of production globally

OUTCOMES

Growth in consolidated revenue: **10%** and net profits: **(8%)**

Share price CAGR 39% over last 5 years

Strong financial performance creating consistent shareholder returns and value for other stakeholders like employees, suppliers etc.

2.40 X increase in health and wellness focused new product launches compared to FY 2020-21

100% compliance to regulatory requirements

Awards recognising excellence in packaging innovation; Approximately **500 tonnes** of packaging material reduction

Future-ready workforce

Organisational culture - sense of belonging and a culture of openness

Driving premiumisation - scaling up our premium portfolio across core categories

Positively influencing government policy/ legislations (India and UK Plastic Pacts, ETP, trustea etc)

263+ Mn households reach in India

Product portfolio, aiding nutritional needs of consumers

Strong advocacy of environmental stewardship extending beyond our boundaries

Continued contribution to Sustainable Development Goals (SDGs)

Portfolio of products (Tata Soulfull - based on millets) that have more environment-friendly attributes, and provide better nutritional value

Agile and future-ready manufacturing facilities

Safety enhancement by automation

High Original Equipment Efficiency (OEE) ensuring productivity and cost savings

SDGs

9

2, 9, 12

3, 8

1, 8, 2, 12, 3, 13, 6, 17

6, 7, 12, 13

9, 12

Stakeholders in focus and topics of priority

STAKEHOLDERS' ROLE IN RELATION TO THE COMPANY	MODE OF ENGAGEMENT	ACTION AND RESPONSE
CUSTOMERS		
Customers' product preferences and purchase decisions drive demand and progressively shape our product lines. Their satisfaction and loyalty are key determinants of the company's reputation, brand value, and financial performance.	Consumer Surveys, advertising on social and mass-media channels, including focused-PR (e.g., launch events and communication campaigns), point of sale communications, and feedback channels	We place our customers at the center of everything we do. We adapt to changing consumer demands, provide high-quality products, disseminate meaningful information and address any grievances as per established protocols to ensure high levels of customer satisfaction.
VALUE CHAIN PARTNERS		
Strong collaborations in sourcing, production, and distribution directly contribute to the high-quality, efficiency, and reach of Tata Consumer's products, ensuring smooth operations and promoting customer satisfaction.	Vendor codes, assessments and onboarding, periodic reviews and audits, quality assessments, and sustainable relationship management programmes ; supplier ESG performance reviews	We invest in long-term relationships with suppliers of raw materials, service providers, and logistics partners for ensuring seamless operations and fulfilling the needs of our discerning customers. ESG considerations are important to our purchase process. We are founding members of path-breaking initiatives such as trustea.
GOVERNMENT AND REGULATORY AUTHORITIES		
Policies, regulations, and approvals significantly influence the company's operations, compliance, and market presence, thereby shaping overall business environment and growth prospects.	Compliance, periodic financial and ESG reporting, consultations, communication to market regulators, Policy advocacy, compliance with various applicable food and nutrition standards, and disclosure-related laws	As a responsible corporate under the aegis of the Tata Group, we maintain a transparent & cooperative relationship with the government & regulators, making positive contributions to public policy, particularly in areas concerning our business and sustainability

STAKEHOLDERS’ ROLE IN RELATION TO THE COMPANY	MODE OF ENGAGEMENT	ACTION AND RESPONSE
PEOPLE		
Our motivated workforce drives innovation, productivity, and customer service, playing a pivotal role in the company’s overall success and growth trajectory.	Trainings, policies, employee-engagement initiatives, surveys and townhalls	We invest in employee well-being, development, and engagement, thereby fostering a positive work culture, enhancing retention, and fuelling organisational excellence.
INVESTORS		
Investors provide capital and influence strategic decisions and market perception, thereby influencing the company’s trajectory and success.	Annual General Meetings, investor and analyst meets, Quarterly investor call post earnings, Annual Reports and disclosures, stock-exchange submissions, information on the TCPL website.	We maintain utmost transparency in financial and other disclosures. Maintaining ongoing compliance, policies on effective governance, ethics and sharing our financial success (Dividend Distribution Policy) help maintain investor confidence.
COMMUNITY		
Engaging with communities fosters trust, strengthens relationships, and facilitates mutual growth and sustainable development.	Regular interaction with CSR partners and members of the community; feedback and impact assessments of projects implemented.	We prioritize shared success and consistently work towards building resilient communities. We engage with communities effectively, becoming mutual partners in our respective growth stories.
ENVIRONMENT AND ECOSYSTEM		
Preservation/ conservation of natural resources and their sustainability are fundamental to TCPL’s long-term viability and success. A commitment to environmentally responsible practices and conservation efforts ensures a harmonious relationship with nature.	Environmental initiatives, including energy efficiency, renewable energy, water, and waste management.	We remain mindful of our impacts on nature and natural resources and strive to minimise our operational footprint through good ESG practices that encompass our entire value chain.

Materiality assessment and stakeholder discussions

Materiality assessment helps us identify and evaluate potential impacts of our operations on environmental and social aspects, while also allowing us to recognize opportunities.

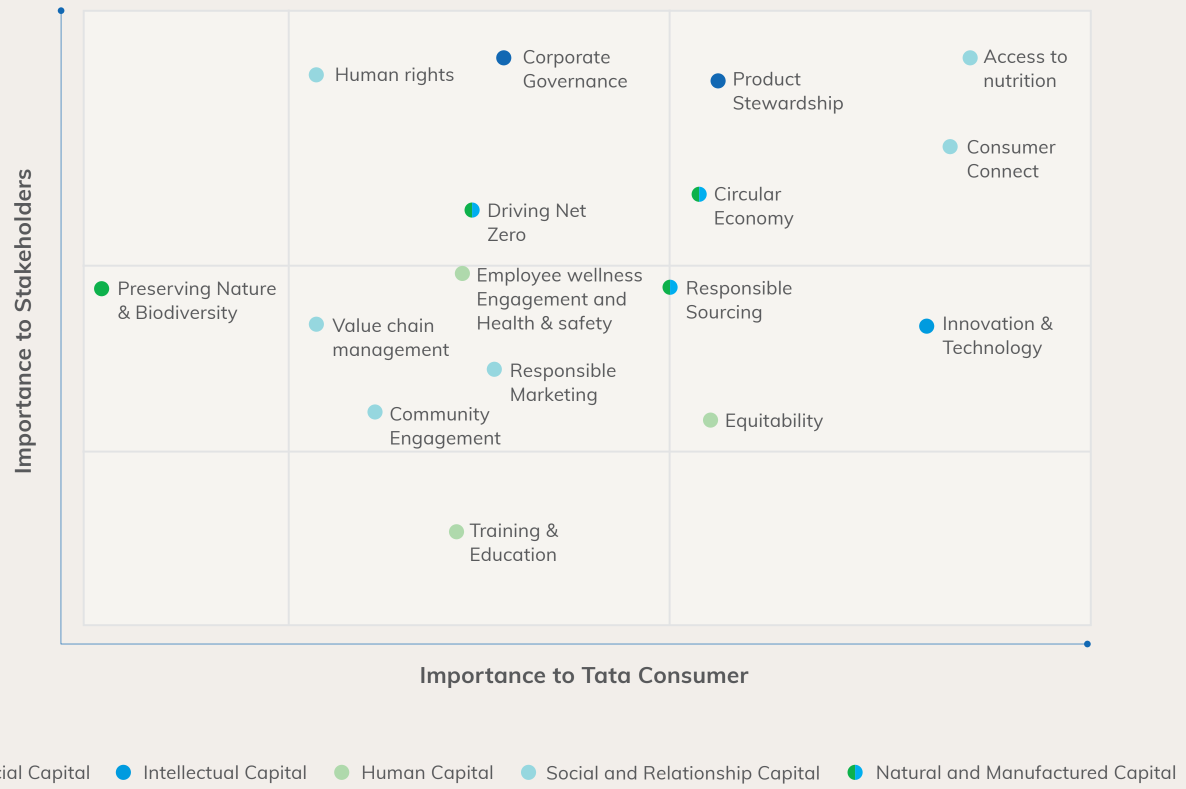
In FY 2021-22, a detailed materiality assessment study was undertaken, guided by both national and international standards such as the Sustainability Accounting Standards Board (SASB), International Integrated Reporting Council (IIRC) Framework, prominent ESG assessment platforms, and the National Guidelines on Responsible Business Conduct (NGRBC – which underpins the BRSR).

Through industry trends and market analysis relevant to TCPL, all relevant issue (i.e., universe of issues) were identified. TCPL further conducted surveys and engaged stakeholders to identify the material issues potentially affecting the business strategy and risks facing our operations and value chain.

Internal and external stakeholder inputs, alongside risk and opportunity assessments, were integral in determining and prioritising material issues for TCPL. Significant ESG risks identified through materiality assessment were integrated into the company's Enterprise Risk Management (ERM) process, mapping it against the company risks. Finally, the material issues were mapped with TCPL's business and sustainability strategies, the UN Sustainable Development Goals (SDGs), and presented in a materiality matrix denoting their prioritisation.

The materiality assessment process has been reviewed and outcomes have been signed off by the CSR & Sustainability Committee of the Board and senior management of TCPL. The company plans to conduct the assessment once every 3 years to understand the evolving landscape and any changes in stakeholder perceptions.

The finalised materiality matrix is given below.



MANAGING OUR RISKS

Risk management plays a critical role in our strategy and the attainment of our long-term objectives. We realize that our organisational success is contingent upon our capability to manage risks, and focus on opportunities within our business and the markets we operate in. Hence, our integrated risk management ensures a comprehensive consideration of all material topics into the risks and opportunities across the Company. The identified material issues which may pose a risk or provide an opportunity for our business, the reasoning for selecting these issues and the approaches we have adopted to address or mitigate these risks, including the associated financial implications, are all detailed in the BRSR.

Besides the materiality assessment, we carry out an annual risk evaluation at the Tata Consumer Group level. The company has a Risk Management Committee at Board level, which is responsible for the supervision and execution of risk mitigation strategies. Our Enterprise Risk Management process also integrates sustainability issues. Risks pertaining to our material topics, including shifting consumer preferences, sustainability, and people-related issues are reviewed exhaustively at the Group management level as part of our ERM. We have further analysed climate-associated risks and opportunities in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. To understand the risks and opportunities that water-related issues pose to our business operations and supply chain, we have also conducted water vulnerability assessments.

We recognize the significance of these material issues for our company and stakeholders. Therefore, we have analysed the most important material issues for our company and our external stake holders. This gives us a deeper understanding of how effectively our company manages the wider effects of our activities. We have outlined our the strategy and progression in dealing with these material issues in this section.

Materiality assessment and stakeholder discussions

COMMENTARY ON ISSUES THAT HAVE EMERGED AS TOP-PRIORITY FOR TCPL

ACCESS TO NUTRITION

Relevance to TCPL

Enabling access to nutrition is crucial for TCPL to stay competitive and meet evolving consumer demands. By providing access to great-tasting, healthy products, we contribute to addressing issues related to malnutrition and promote healthier eating habits.

Our analyses of the markets indicate that consumer preferences are shifting towards healthier food options, while regulatory requirements related to nutrition labelling and product formulation are becoming more stringent globally. If not acted upon adequately, this could result in loss of reputation, impacting consumer trust and brand loyalty, thus affecting the company's financial performance.

Our Approach

We focus on facilitating access to improved nutrition through the introduction of innovative and affordable products alongside consumer education initiatives. Key factors driving this initiative include conscious efforts towards making our existing products healthier, introducing new products/ product lines with enhanced health benefits, policy advocacy, expanding consumer outreach, and enhancing awareness.

We maintain a dedicated sales and distribution network tailored to extend our reach to both urban and rural consumers across India. We ensure that consumers receive clear and transparent information about our products to make informed choices. In the fiscal year FY 2023-24, we introduced 46 new products, among which 16 specifically cater to health and wellness needs.

CIRCULAR ECONOMY

Relevance to TCPL

TCPL is committed to the principles of circular economy and improving resource efficiency. Embracing circular economy practices, such as recycling, reusing, and reducing waste, can help achieve cost savings through optimised resource utilisation and reduced raw material procurement expenses. Additionally, this can enhance supply chain resilience by diversifying sourcing options and reducing reliance on finite resources. Not transitioning to a circular economy can pose several risks to our business – these include potential penalties, reputational harm, increased costs, erosion of investor goodwill, declining market share, and failure to meet evolving consumer demands.

Given the strain on natural resources and escalating material costs, adopting circular economy could help business economics and spur innovation. However, in the current environment, the lack of technology capable of achieving 100% recycling and reuse poses a challenge/risk.

Our Approach

Our focus is on efficient resource usage and optimised packaging without compromising product quality and safety. We address various challenges such as cost management, market competitiveness, consumer safety, and effective water and waste management innovatively. We ensure that our packaging is fit-for-purpose and is made of environmentally friendly or recyclable materials.

All our beverage manufacturing facilities operate on zero-waste-to-landfill basis, and we are actively implementing an Extended Producer Responsibility (EPR) Plan. This plan aims to collect and recycle the equivalent (or more than) of 100% of the packaging used across our Beverages, Foods, and RTD divisions.

Our Long-term Ambition

Increasing the reach of our product portfolio to
250 Mn
by 2030

100%
Sustainable products by 2040

Our Journey so far

6 New launches with fortification / added nutritional benefits in FY 2023-24

SDGs impacted

1 No Poverty, 2 Zero Hunger, 3 Good Health and Well-Being

Capitals impacted

Social and Relationship Capital

Our Long-term Ambition

100%
of packaging material to be recyclable, compostable, or reusable across all geographies by 2030

Zero waste
to landfill by FY 2025-26 across all geographies

Our Journey so far

11%
weight reduction by re-engineering 1 kg salt pouch

All our beverages' factories worldwide are
Zero
waste to Landfill and
Zero
Liquid Discharge

100%
compliance to EPR commitments in India

SDGs impacted

12 Responsible Consumption and Production, 13 Climate Action

Capitals impacted

Manufactured Capital

Natural Capital

Materiality assessment and stakeholder discussions

PRODUCT STEWARDSHIP

Relevance to TCPL

Product stewardship plays a crucial role in meeting consumers' increasing demands for sustainability-related information, such as packaging materials and waste management practices. Failing to address these could subject TCPL to potential legal liabilities, reputational damage, increased waste, and costs, as well as loss of consumer trust and market share. Incorporating stringent quality standards into our product range eliminates or minimises potential health and safety hazards, thereby helping in reducing financial and reputational risks.

Our dedication to responsible sourcing not only meets the rising market expectations for ethical and sustainable goods but also enhances our reputation as a sustainable market player.

Our Approach

Through our collaborations with trustea and Rainforest Alliance, we ensure that most of our tea is sustainably procured, as evidenced by trustea or Rainforest Alliance certifications.

We have been making rapid strides in making our packaging material sustainable and fit-for-purpose.

TCPL has implemented a comprehensive quality assurance initiative encompassing product testing and traceability throughout the organisation. Our suppliers are mandated to comply with rigorous standards for the safety and quality of raw materials. Residue testing is conducted across all verified entities in every region.

CONSUMER CONNECT

Relevance to TCPL

As consumer preferences and market trends evolve rapidly, maintaining a strong and responsive consumer connect programme helps us identify changing demand patterns and preferences. This allows the company to innovate and adapt its product portfolio. It could create cost efficiencies by reducing waste in producing products that have low demand and focusing on higher-margin, high-demand offerings. Moreover, a strong consumer connect reduces the risk of reputational damage by providing channels for direct feedback and appropriate grievance redressal.

Ultimately, a disconnect with consumers could result in a loss of market share to competitors. Hence, investing in strong consumer relations is a strategic business imperative for TCPL.

Our Approach

Our R&D department consistently innovates to broaden our range of nutritious and fortified products, aiming to enhance the overall well-being of our consumers. We also strive to educate consumers about the nutritional value of our products, empowering them to make informed decisions. Nutrition details are provided on packaging and disseminated through various social and mass-media platforms, including targeted public relations efforts such as launch events and communication campaigns, as well as through point-of-sale materials and feedback channels.

TCPL continually monitor consumer trends to spark our innovative ideas. We have put into operation a specialised innovation funnel to systematically study changes in consumer tastes and tendencies.

Our Long-term Ambition

100%
Sustainable products by volume by 2040

Our Journey so far

As a part of the sustainability agenda, TCPL undertook Life Cycle Assessment (LCA) for tea, it being one of TCPL's major revenue products. The study was conducted as per the ISO 14040/44 standards for a cradle to grave boundary of Tea leaves. It included raw materials supply, upstream transportation, manufacturing process, electricity and fuel consumption within TCPL facility, and packaging of the products, Use Phase and End-of-life (EoL).

Re-engineering of packaging has led to a avoidance of approximately **450 tonnes** of plastics being introduced into the stream.

SDGs impacted

12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

Capitals impacted

Intellectual Capital

Our Long-term Ambition

Increasing the reach of our product portfolio to **250 Mn** by 2030

Our Journey so far

In FY 2023-24, we have reached approximately **2 Lakhs** customers through dedicated digital platforms

We successfully expanded the presence of our product portfolio to **263 Mn+** households.

SDGs impacted

1 NO POVERTY
2 ZERO HUNGER
3 GOOD HEALTH AND WELL-BEING

Capitals impacted

Social and Relationship Capital

Materiality assessment and stakeholder discussions

COMMENTARY ON ISSUES THAT HAVE EMERGED AS TOP-PRIORITY FOR OUR STAKEHOLDERS

ACCESS TO NUTRITION

Relevance to external stakeholders

Access to nutrition has been gaining in importance among our consumers with increasing awareness around health issues and 'eating right'. For consumers, it means meeting nutritional needs and benefiting from TCPL's great-tasting and healthy offerings. Shareholders and investors see the focus on nutrition as a positive response to growing consumer demand for healthier choices. Communities benefit as TCPL contributes to broader health and nutrition goals, potentially improving public health. Thus, prioritising access to nutrition can strengthen TCPL's brand, customer loyalty, and overall sustainability.

Our Approach to assess the impact

We reach wider consumer segments through enhanced sales and distribution channels and stepping into D2C and E-commerce segments.

The company aims to expand its product reach to 250 million by 2030 and increase consumer awareness about the nutritional value of its products.

SDGs impacted

1 NO POVERTY
2 ZERO HUNGER
3 GOOD HEALTH AND WELL-BEING

Capitals impacted

Social and Relationship Capital

PRODUCT STEWARDSHIP

Relevance to external stakeholders

To our external stakeholders, product stewardship signifies the company's commitment to managing the environmental, health, and safety impacts of our products throughout their life cycle. This assures consumers that the products they purchase from TCPL are not just high quality but are also manufactured responsibly and sustainably. Strong product stewardship gives investors and shareholders confidence, enhancing TCPL's reputation, making it an attractive investment option, and minimising potential regulatory or reputational risks. TCPL's goal is to have all its products sustainable by volume by 2040.

Our Approach to assess the impact

TCPL undertook Life Cycle Assessment (LCA) for tea, it being one of our major revenue products. The study was conducted as per the ISO 14040/44 standards for a cradle to grave boundary of Tea leaves. It included raw materials supply, upstream transportation, manufacturing process, electricity and fuel consumption within TCPL facility, and packaging of the products, Use Phase and End-of-life (EoL).

SDGs impacted

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

Capitals impacted

Intellectual Capital

CORPORATE GOVERNANCE

Relevance to external stakeholders

Corporate governance is significant to all of TCPL's external stakeholders. Investors expect us to maintain transparency, accountability, and fairness in all dealings, which can boost their confidence, which in-turn helps the company meet its capital needs. Customers expect management oversight and good governance to ensure high-quality, safe and sustainable products. Suppliers value trustworthiness for maintaining long-term partnerships. Strong governance and ensuring compliance with the laws of the land also aid in maintaining good relations with regulatory bodies. Ultimately, sound corporate governance reflects the company's commitment to society and the environment, promoting sustainable and ethical practices.

Our Approach to assess the impact

The Company has complied with requirements of Corporate Governance set forth in Regulation 17 to 27, as well as Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable.

As a part of consistent efforts to strengthen governance provisions around Sustainability, TCPL rolled out its **'For Better' Nutrition** policy, Responsible Marketing, Environment, Green Procurement and Energy Conservation policies in the reporting year. The policy provisions are aimed at clearly stating our position on these key aspects.

SDGs impacted

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Capitals impacted

Financial Capital

HUMAN RIGHTS

Relevance to external stakeholders

Upholding human rights has significant positive impact on TCPL's stakeholders. Suppliers and partners appreciate the company's commitment to human rights, which fosters trust and strengthens relationships. Consumers prefer businesses that respect human rights, leading to greater brand loyalty and positive positioning. Investors benefit from human rights compliance as it reduces the risk of reputational damage, boycotts, or legal issues that could impact financial returns. Additionally, high standards around human rights improve TCPL's standing with regulators and society at large, demonstrating the company's dedication to social responsibility and contributing to broader human rights objectives nationally and internationally.

Our Approach to assess the impact

We are an SA 8000 (Social Accountability) certified Company.

Our company has put in place a Business and Human Rights Policy which is in line with principles stated in The Universal Declaration of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, and the United Nations Guiding Principles on Business and Human Rights. This policy also complies with the Tata Code of Conduct. We have put in place a strong grievance system and implemented the Tata Code of Conduct provisions within the Supplier Code of Conduct - this ensures that the highest standards of human rights are always adhered to, both within the company and across our value chain. Our trustea and Rainforest Alliance certifications are measures we have invested in to ensure human rights issues are appropriately dealt with in our supply chain.

SDGs impacted

8 DECENT WORK AND ECONOMIC GROWTH

Capitals impacted

Social and Relationship Capital

Sustainable Development Goals

Contributing to global objectives

We are spotlighting the SDGs that are directly impacted by our initiatives, while we are also actively working on contributing to other SDGs through our concerted efforts.

1 NO POVERTY

- Our CSR initiatives focus on enhancing sustainable livelihoods through improved agriculture, health, and water management; further supported by our partnerships such as trustea, Rainforest Alliance, and Ethical Tea Partnership
- Investing in tea community projects in Malawi to aid income generation and savings.
- Improved working conditions for women, market access and pricing for small tea farmers, and enhanced living conditions and wage system for tea workers

CAPITALS

PILLARS

2 ZERO HUNGER

- 16 of the 46 newly launched products in FY 2023-24 were health and wellness-oriented.
- Tata Soulfull brings 'Desh ke Millets' like Ragi, Jowar & Bajra in modern formats to every Indian household
- Supported small tea producers in increasing income through sustainable farming practices, and promoting sustainable tea production through trustea

CAPITALS

PILLARS

3 GOOD HEALTH AND WELL-BEING

- Facilitate a better working environment for women by offering benefits like maternity leave and crèche facilities Organised 26 safety training programs, with approximately 2593 employee participation
- Our Supplier Code of Conduct focuses on ESG parameters, Workplace & Labour standards
- Continue to support the Referral Hospital and Research Centre (RHRC) in Assam that has benefitted approximately 80,000 patients
- Delivered affordable healthcare to 182 children with cancer in FY 2023-24 by supporting St. Jude's Child Care
- Provided a residential facility 'home away from home' at Premashraya for needy patients undergoing treatment at Tata Medical Centre
- Educated approximately 3,500 women and girls on menstrual hygiene through project Jalodari
- Launch of tea and salt with fortification benefits for consumer wellness

CAPITALS

PILLARS

Capitals

- Financial Capital
- Human Capital
- Manufactured Capital
- Social and Relationship Capital
- Intellectual Capital
- Natural Capital

Sustainability - 4 pillars

- Better Communities
- Better Nutrition
- Better Sourcing
- Better Planet

Sustainable Development Goals

6 CLEAN WATER AND SANITATION

- Conservation of freshwater: Tata Trusts' WASH (Water, Sanitation, and Hygiene) initiative, Project Jalodari aims to support approximately 2.5 million individuals across 4,000+ villages in 12 states.
- 61% of participants reported adequate water availability for agricultural needs in our water conservation measures instituted under TCSRD initiative, Mithapur
- Contributed to creating sustainable water sources, building awareness, and providing infrastructure related to water and sanitation through Project Jalodari
- Tata coffee Completed 6 projects adopting unique "lake-in-lake" model, helping us utilise the run-off collected in the lakes and replenishing underground water reserves

CAPITALS

PILLARS

7 AFFORDABLE AND CLEAN ENERGY

- Increased renewable energy use in our operations and supply chain, including rooftop solar panels and biomass briquettes in boilers
- Implemented energy conservation projects such as new multitrack packing machines, LED lights, motor upgrades etc.
- Renewable energy share : 44%
- 12% decrease in scope 1+2 emissions till FY 2023-24 from baseline FY 2020-21
- Achieved ISO 50001 Energy Management certification for four units in India
- Provided financial support to suppliers, encouraging them towards the uptake of renewable energy sources

CAPITALS

PILLARS

8 DECENT WORK AND ECONOMIC GROWTH

- Providing employment to approximately 11,000+ people.
- Engagement Index score 72.
- MSME % in the total Value Chain
- Special-abled employees doubled their family's income through vocational training provided by Srishti
- Equipped underprivileged youth with relevant skills improving their employability through Tata Strive
- Provided scholarships to underprivileged youth through FAEA initiative

CAPITALS

PILLARS

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

- Operating 3 R&D centres and collaborating with various partners for technical and research-oriented projects
- 6 awards for our packaging innovation in FY 2023-24

- Worked towards innovations in packaging through "Pack-o-vation"
- Approximately 60% Recyclable packaging
- 11% reduction in the weight of 1kg salt pouch.

CAPITALS

PILLARS

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

- Our primary packaging material suppliers adhere to sustainability requirements in terms of supplying food-grade compliant packing material
- Developed a Supplier Relationship Management (SRM) Programme to better engage with our packaging material suppliers, with 34 suppliers from various packaging categories included in FY 2023-24.

- Defined criteria for Critical vendors in the value chain as a part of fostering Sustainability.
- Promoted sustainable management of packaging materials through India Plastics Pact, UK and the EU Plastics Pact
- Recovered equivalent of 100% of the packaging for our Beverages, Foods, and RTD divisions through designated waste PROs
- Our beverage factories worldwide embrace 'zero waste to landfill'

CAPITALS

PILLARS

13 CLIMATE ACTION

- Undertook detailed Climate Risk Assessment as per TCFD
- Reduced the carbon footprint of tea & coffee estates & implemented energy conservation measures

- Committed to become Carbon Neutral (Scope 1 and 2) by FY 2025-26
- Approximately 47% of Green Fuel used in operations
- Approximately 27% of Green Energy of total power demand

CAPITALS

PILLARS

17 PARTNERSHIPS FOR THE GOALS

- Founding members of the India Plastics Pact, the UK and Europe Plastics Pact

- Partnered with trustea, Rainforest Alliance, Ethical Tea Partnership, Nature Conservation Foundation and Global tea coalition

CAPITALS

PILLARS

Capitals

- Financial Capital
- Human Capital
- Manufactured Capital
- Social and Relationship Capital
- Intellectual Capital
- Natural Capital

Sustainability - 4 pillars

- Better Communities
- Better Nutrition
- Better Sourcing
- Better Planet

Strategy

Strengthen and accelerate core business

Read more on
Page 94

Drive digital and innovation

Read more on
Page 106

Unlock synergies

Read more on
Page 116

Explore new opportunities

Read more on
Page 120

Create a future-ready organisation

Read more on
Page 142

Embed sustainability

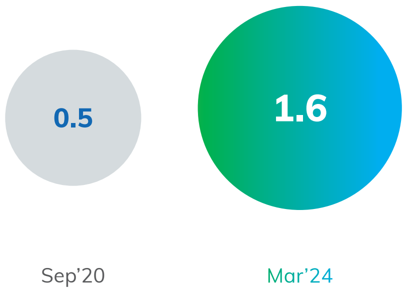
Read more on
Page 154

Strengthen and accelerate core business

We remained committed to investing in our brands, expanding our sales & distribution and accelerating the growth momentum of our core business—tea, coffee and salt. During the year, we enriched our portfolio, leveraged key consumer trends, launched impactful campaigns and achieved significant milestones in our sales & distribution roadmap.

FORTIFYING SALES & DISTRIBUTION

Strong impetus on direct reach
(Mn)



4 Mn
Total reach*

1,000+
#Distributors added during the year

100%
Direct distributors in all 50k+ towns

*as of March 2024

REACHING AN INCREASINGLY OMNI-CHANNEL CONSUMER

SPLIT ROUTE IMPLEMENTATION IN URBAN MARKETS

In our endeavour to drive sales efficiency and market penetration, we fortified our sales approach in Ten Lac Plus Population (TLP) towns. By implementing split routes for our salesmen, we significantly improved our operational bandwidth. This approach not only enhanced our processes but also led to a discernible improvement in execution in these markets.

'RURBAN' EXPANSION

We sharpened our focus on 'Rurban' markets as we continued to deepen our distribution reach. We remained focused on driving depth in existing geographies and widening our distribution in lower population strata towns and rurban areas. By strategically upgrading and appointing over 1,000 new distributors, we achieved direct distribution coverage in all towns with populations over 50,000. This expansion enabled better brand visibility and greater control over the distribution network, while also improving our direct reach and distributor engagement.

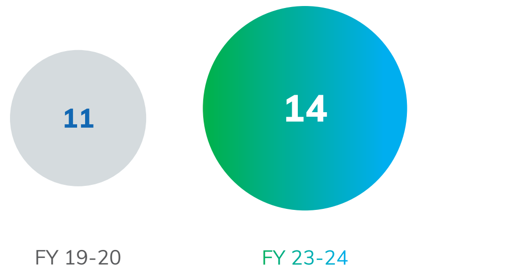
Strengthen and accelerate core business

PROPELLING GROWTH WITH MODERN TRADE

Modern trade made up 14% of our sales in India and, with 50 new SKUs launched in FY 2023-24, it grew by 9% during the year. Our new businesses drove growth in this channel. Tata Soulfull, for instance, recorded significant growth in modern trade in FY 2023-24. There was also a notable increase in the contribution of premium and value-added salt to our total salt business, underscoring our emphasis on premiumisation.

Modern Trade contribution to India sales

(%)



50

new SKUs launched on Modern Trade shelves in FY 2023-24

DRIVING PREMIUMISATION WITH THE INSTITUTIONAL CHANNEL

The institutional channel's contribution to our India business rose to 4%, with a remarkable 26% growth over the last year. The channel also helped considerably to drive our premiumisation agenda, with the contribution of premium products in the institutional channel to our overall India business at 8% for Beverages and 10% for Salt. Moreover, this strategy propelled our Ready Foods business as we continued to innovate and venture into newer market segments.

DRIVING SELL OUT THROUGH SHOPPER MARKETING

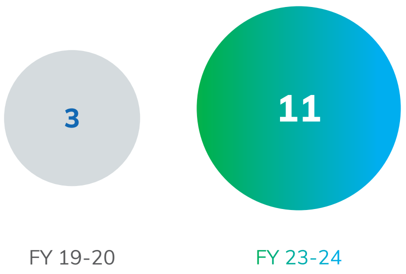
Our shopper marketing plans leveraged deep data insights to enable better execution and uncover opportunities. Our focus on premiumisation, combined with shopper insights, resulted in our premium brands recording their highest ever revenue contribution to our packaged beverages portfolio in FY 2023-24. In the salt category, our premium offering—Rock Salt—recorded significant gains. Our dynamic approach to market trends and customer preferences led to the successful launch of Tata Soulfull Ragi Bites Choco Sticks which garnered positive consumer response.

REACHING NEW MILESTONES IN E-COMMERCE

With 35% year-on-year growth, E-commerce remained a cornerstone of our growth strategy. E-commerce channels further equipped us to deliver a wider assortment and selection for customers via marketplace platforms.

E-commerce contribution to India Sales

(%)



E-commerce performance highlights

Market leader in the tea category

Strong acceleration in the foods business

35%

Growth in E-commerce sales in FY 2023-24

+70%

India Foods revenue growth

E-commerce helped us drive our premiumisation agenda, as exemplified by Tata Tea Gold's position as the largest tea brand in the channel. Additionally, the Gold Care variant contributed 11% and experienced a notable 42% growth. Premium salts also played a crucial role, accounting for 42% of overall salt sales on E-commerce platforms.

In an effort to expedite the test-and-learn phase for product launches, we established direct sales channels on prominent E-commerce platforms, such as Amazon. This approach not only facilitated quicker market insights but also aligned with our commitment to continuous improvement and innovation.

Strengthen and accelerate core business

During FY 2023-24, we continued to undertake focused brand-building efforts and launched several new products, which strengthened our consumer-centricity and improved our performance. Central to our growth strategy remained our commitment to excelling in our core business—tea, coffee and salt—where our dedication to quality and innovation enabled us to deliver consistent results.

MAKING THE SALT BUSINESS FUTURE-READY

Tata Salt not only witnessed robust volume growth and enhanced brand equity but also successfully transitioned from a singular brand focus to a diversified, multi-brand, multi-product portfolio. We launched new variants in different SKUs to cater to changing consumer needs.

Consumers who use rock salt traditionally, use the name "**Sendha Namak**" or "**Sendha**" in everyday parlance. Building on this insight, we rebranded Tata Salt Pink Salt to Tata Salt Sendha+ to make the product more relatable to consumers. In line with our pursuit of value creation in the salt category, we launched **Black Salt/Kala Namak.**

Value-added salts, which constituted less than 1% of salt revenue in FY 2019-20, represented a significant 9% in FY 2023-24.

42%

Value-added salts contribution to overall Salt on E-commerce

We continued to launch new variants in Salt, focused on the growing Health & Wellness space.

Tata Himalayan Rock Salt's Navratri pack was designed for the festive season, emphasising its purity and natural quality and tapping into the heightened demand during religious observances.

FOCUS ON HEALTH AND WELLNESS

Tata Tea Gold Vita Care, a vitamin-enriched tea with wellness benefits and a delicious taste, was launched to cater to health-conscious consumers.

Tata Salt highlighted the crucial role of iodine in children's cognitive development, emphasising health in the campaign's narrative of **'Tez Baccho Se Hi Toh Tez Desh Banta Hain'.**

We strengthened our salt wellness portfolio—Immuno, Iron Health, Vitamin Shakti, Tata Salt Lite and Super Lite—while also introducing them to more consumers during the year.

Tetley expanded its range with Immuno Chai Black Tea, addressing the growing consumer interest in functional beverages that support overall well-being.

Strengthen and accelerate core business

STRENGTHENING OUR PURPOSE-DRIVEN BRANDS

ENCOURAGING SOCIAL CONSCIOUSNESS

The **Jaago Re** campaign by Tata Tea on environmental advocacy encouraged people to embrace eco-consciousness and take action against climate change. This campaign aimed at inspiring people, reinforcing the brand's long-standing commitment to addressing societal concerns.

Tetley Green Tea Immune released a compelling sequel to last year's successful campaign **#everyBODYcan** with a new campaign this year: I am more than my nickname. The campaign aimed at reinforcing the thought that 'you are more than your body type' and urged people to not be constrained by their nickname, which has been given to them based on their physical appearance, as a name does not define their abilities and fitness levels.

FULFILLING OUR PROMISE OF PURITY

Kanan Devan focused on its unique provenance story, captivating audiences with the serene beauty of Munnar tea estates. The campaign not only showcased the brand's commitment to offering products that are as pure and untouched as their natural origins, but also appealed to consumers' growing preference for authenticity and sustainability.

LEVERAGING TATA SALT'S RICH HERITAGE WITH A CONTEMPORARY TWIST

Tata Salt launched a unique campaign that breathed new life into its iconic jingle, 'Namak ho Tata ka, Tata Namak'. The multi-asset campaign celebrated the brand's ubiquity as 'Desh Ka Namak', resonating with the youth and also capturing the pulse of India. It offered a new outlook with a fresh spin to the jingle while retaining its timeless signature tune.

Tata Salt's 'Purer than a 100 Salts' campaign highlighted the purity of its products, setting a new benchmark in the market.

Celebrating women

On Mother's Day, Tata Tea Gold Care launched a highly personalised tea packaging campaign, reaching over 90 million people. This initiative not only celebrated the bond between mothers and children but also emphasised providing nurturing care through tea.

Chakra Gold Leaf Premium Leaf Tea launched **'The Choice of Success'** campaign featuring Rashmika Mandanna, championing women's empowerment. By collaborating with a prominent female brand ambassador, the campaign highlighted the brand's dedication to celebrating women's successes across various facets of life.

A CONSUMER-FIRST APPROACH TO PREMIUMISATION

Tata Tea Premium's **'No Compromise'** television commercial targeted discerning tea drinkers, positioning the brand as a premium choice with superior quality and taste over local brands.

The expansion of the **1868** range with new variants **of milk and green teas,** along with the introduction of convenient tea bags, catered to the premium segment, delivering both quality and convenience.

Sonnets Easy Pour Coffee sought to bridge the gap between the desire for a gourmet coffee experience and the fast-paced lifestyle of today's consumers.

Strengthen and accelerate core business

Engaging coffee aficionados

With a three-year CAGR of 31%, our branded coffee business in India demonstrated the success of our approach and recorded a notable threefold expansion in size in just four years, albeit on a small base.

Tata Coffee Grand collaborated with Tamil Nadu's renowned rap artist Arivu to create the **'Kaapi Pattu'** song, a vibrant celebration of the state's deep-rooted coffee culture. This campaign not only paid homage to traditional coffee rituals but also celebrated regional heritage through contemporary expressions.

Tata Coffee Grand was the exclusive coffee partner for 'Koffee with Karan Season 8,' which positioned it as a preferred coffee brand among Indian coffee lovers. The partnership was a strategic move to align the brand with high-profile celebrity conversations, thus enhancing its appeal among a younger, more modern audience.

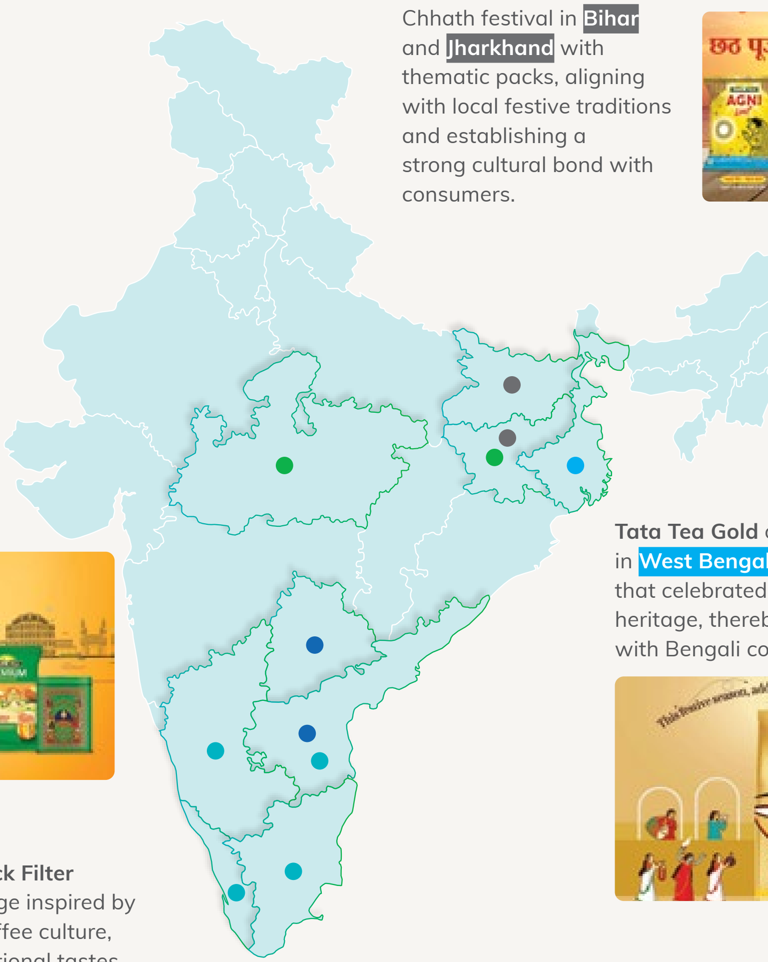
BUILDING CONSUMER CONNECT WITH HYPERLOCAL CAMPAIGNS

We engaged with diverse regional audiences, blending product relevance with local culture and preferences to enhance brand affinity.

Tata Tea Premium's #DeshKaGarv initiative continued to honour India's rich art, culture and heritage on Independence Day. Following last year's focus on key milestones in India's post-Independence journey, this year's Desh Ke Dhaage campaign took the nation on a vibrant joyride, spotlighting India's diverse handloom legacy. It paid homage to this unique artform through a limited-edition pack collection inspired by handlooms across the country. Each pack served as a canvas, showcasing the artistry of Indian craftsmen, from the grandeur of Banarasi Silk to the intricate Kanjeevaram and more.

Tata Tea Agni commemorated the Chhath festival in Bihar and Jharkhand with thematic packs, aligning with local festive traditions and establishing a strong cultural bond with consumers.

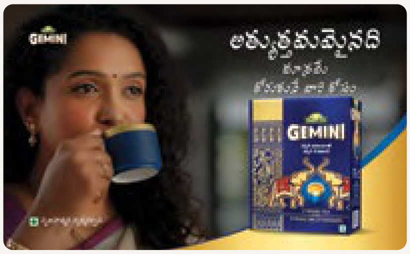
Tata Tea Premium rolled out special packs for Jharkhand and Madhya Pradesh, featuring designs that resonate with the local ethos, gaining positive consumer reception.



Tata Tea Gold observed Durga Puja in West Bengal with a campaign that celebrated the state's textile heritage, thereby engaging culturally with Bengali consumers.

Tata Coffee Quick Filter introduced a range inspired by South India's coffee culture, celebrating traditional tastes with a modern twist for greater convenience.

Gemini launched a television commercial in Andhra Pradesh and Telangana, capturing the essence of local cuisine traditions and reinforcing its place in regional kitchens.



Strengthen and accelerate core business

FUTURE-PROOFING OUR INTERNATIONAL BUSINESS

We strengthened our tea and coffee business while creating new vectors of growth, building stronger consumer connect and driving profitable growth in our key international markets— the UK, USA and Canada.

BLACK TEA

We gained a sizeable share of the black tea market in our key international geographies of the UK, USA and Canada and have seen value sales increase across all geographies. To revitalise the black tea market and foster stronger consumer connections, we bolstered our performance with innovation and impactful marketing.

The Tetley brand in the UK underwent a significant transformation with a superior blend, plant-based tea bags, a 100% green energy factory and recyclable packaging.

TRANSFORMING FOR BETTER

BETTER PRODUCT

- Superior blend
- Improved packaging design & logo
- Stand-out secondary packaging

BETTER FACTORY

- State-of-the-art facility
- Patented manufacturing process for tea bags that do not split in the mug
- 100% Green energy
- Zero-waste-to-landfill

BETTER PLANET

- 100% recyclable box
- Plant-based tea bags
- No plastic outers unlike key competitors
- Designed to be 25% smaller vs key competitors, resulting in lower carbon footprint

Our marketing initiatives across geographies, such as the **'Spill The Tea'** campaign in Australia and the **'Live Teas'** experiences in Canada, alongside a radio promotion featuring ex-English footballer, Gill Scott, modified tea's image and enhanced its appeal. In the UK, extensive sampling efforts introduced our teas to over a million new consumers, significantly increasing brand visibility.

In the UK, we became the

third largest

branded tea company* in terms of market share.

*Source: Nielsen, MAT Mar'24

NON-BLACK TEA

We strengthened our offerings in the non-black tea category to cater to growing consumer preferences for Fruit and Herbal teas. Our strategic emphasis on a three-brand framework, featuring Tetley, Teapigs and Good Earth, ensured robust representation across these categories. This strategy has been instrumental in widening our distribution channels, directly influencing sales.

COFFEE

Our coffee business in the USA witnessed steady growth, especially within the fastest-growing K-cup segment, alongside broadening distribution channels. The flagship Eight O'Clock coffee brand underwent a rebranding, accompanied by a contemporary, playful advertising campaign designed to cut through a competitive market, further amplified by widespread sampling initiatives.

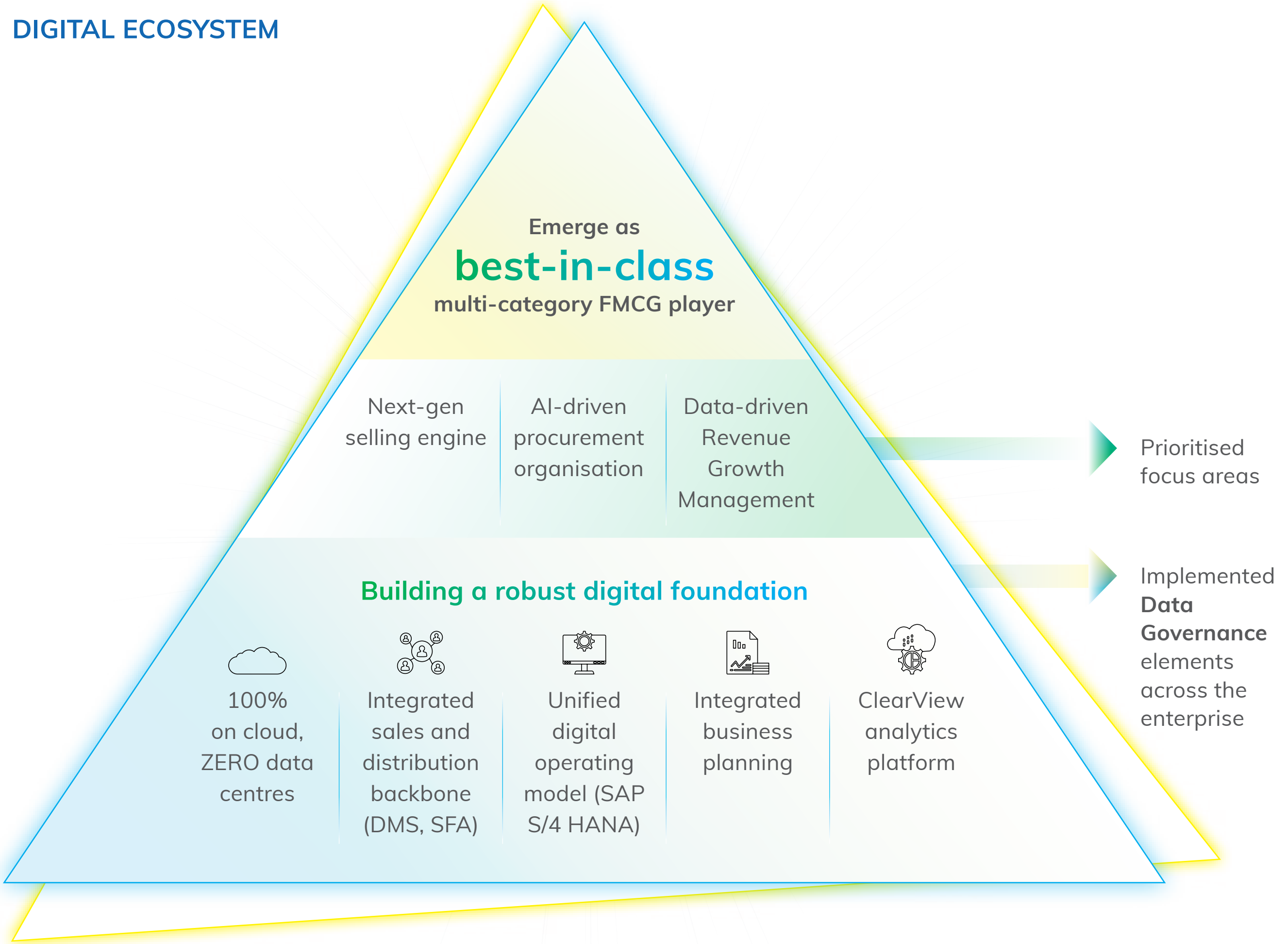
Drive digital and innovation

During the year, we leveraged the power of Digital to enable transformation across the organisation. Our digital ecosystem helped us make better procurement decisions, built an agile and responsive sales and distribution platform and created better consumer experiences. We continued to accelerate our innovation agenda, entering new categories and building future-ready capabilities.

UNLOCKING THE POWER OF DIGITALISATION

There has been a continued focus on streamlining and simplifying the business through strengthening our digital ecosystem, leading to enhanced organisation effectiveness.

DIGITAL ECOSYSTEM



REINFORCING DIGITAL FRAMEWORK ACROSS OPERATIONS

We have built a robust digital framework to accelerate value delivery and drive operational efficiency. With seamless integration and data-driven insights, we are confident of unlocking efficiency, agility and sustainable growth in today's dynamic market landscape.

We leverage digital insights to navigate the market with precision. From sourcing raw materials to final delivery, a seamless digital thread binds the entire supply chain, enhancing efficiency. The journey from warehouse to shelf is, today, more agile and transparent. Marketing strategies are fine-tuned through data-driven analytics, ensuring targeted campaigns and impactful consumer engagement. Additionally, digital integration extends to support functions, propelling administrative tasks with speed and accuracy.

Drive digital and innovation

Intelligent procurement

We aimed to build a best-in-class commodity platform that would enable the delivery of competitive raw material prices across categories. Our in-house platform—Infiniti (an AI-enabled end-to-end commodity procurement platform)—enabled seamless integration with real-time data analytics. With Infiniti, there has been an enhanced visibility across purchasing channels, minimising individual biases, optimising the progression of each offer through the streamlined purchase process. Going forward, we will leverage Infiniti data to drive supply chain behaviour, analyse historical and real-time data to build agility into the system and respond to a rapidly changing commodity environment.

Zero

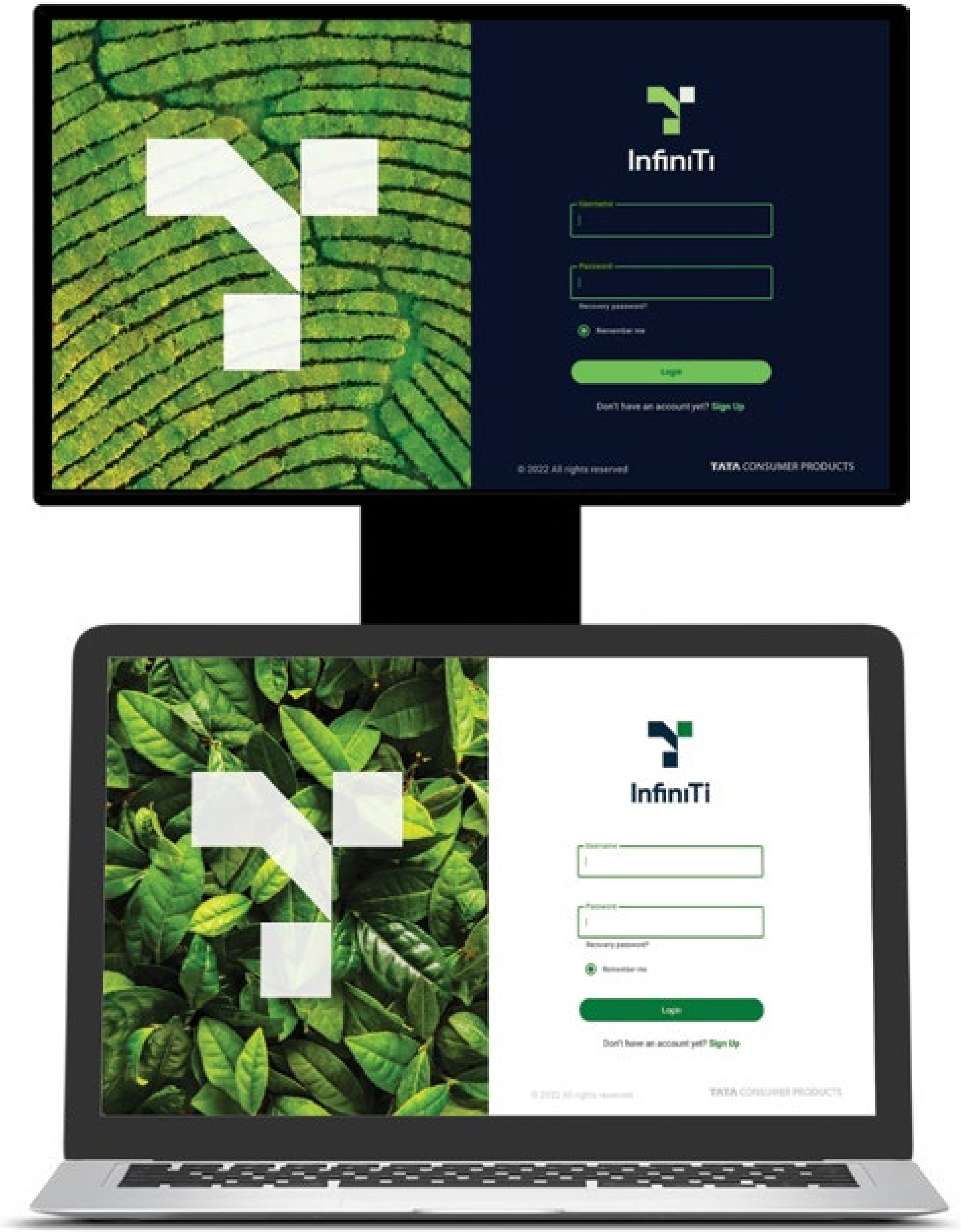
Manual processing

100%

Tea suppliers onboarded

100+

Dashboards, insights from the platform



REVVING UP SALES AND DISTRIBUTION

We have transformed our sales and distribution ecosystem supported by analytics to ensure improved forecasts and automated ordering. The introduction of features, such as 'Geotagging', has enhanced service precision, while data tools, like 'Profitability Waterfall', are now guiding smart decision-making. Our customer-centric approach helped us ensure smooth onboarding, effective incentives and meticulous asset tracking for a responsive system.

1.6 Mn

Outlets directly serviced by distributors (1000+ distributors added in the current fiscal)

<1 day

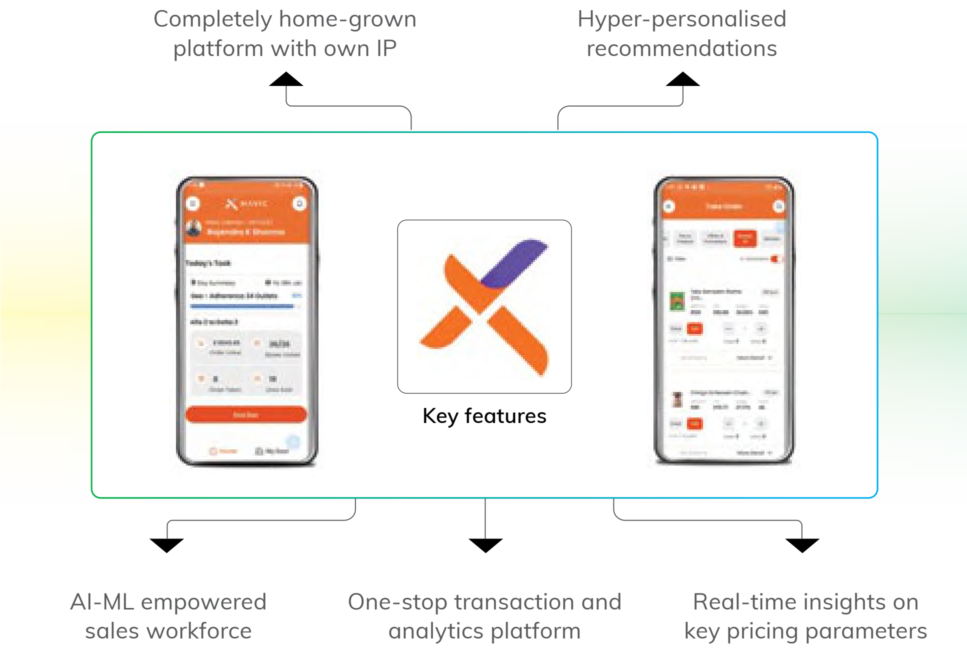
Time to onboard a new distributor

<5 mins

Primary order creation time

MAVIC – Transforming our Go-To-Market platform

MAVIC, our new Go-To-Market (GTM) platform, is designed to revolutionise our ways of working and streamline processes. This is a next-gen Distributor Management platform and Sales workforce mobile app. It is aimed at enhancing operational efficiency, improving sales performance and providing a superior user experience. It empowers our distributors and salesforce with real time data, enabling them to make informed decisions, manage tasks effectively and, ultimately, drive business growth.



What sets MAVIC apart?

Sales transformation with AI-ML

MAVIC is a complete sales transformation tool that leverages advanced AI-ML technology. This helps overcome scalability challenges and introduces real time data analytics for a robust sales evolution.

Cutting-edge real time analysis

It focuses on real time price analysis and prediction, setting new standards and leading the transformation of secondary data into actionable insights.

Drive digital and innovation

CREATING THE PERFECT BLEND – DRIVING OPERATIONAL EFFICIENCY THROUGH DIGITAL

Digital tasting room

One of the notable applications of AI/ML has been our digital tasting room, an initiative that can forecast the taste profile of a tea batch based on historical data and testing scores. By analysing past data and employing machine learning algorithms, we are able to predict the taste characteristics of tea from specific estates or countries, which enables us to make informed decisions about production and drive operational efficiency. This not only streamlines the entire process but also delivers a consistent and high-quality tea experience for our consumers.

Blend forecasting

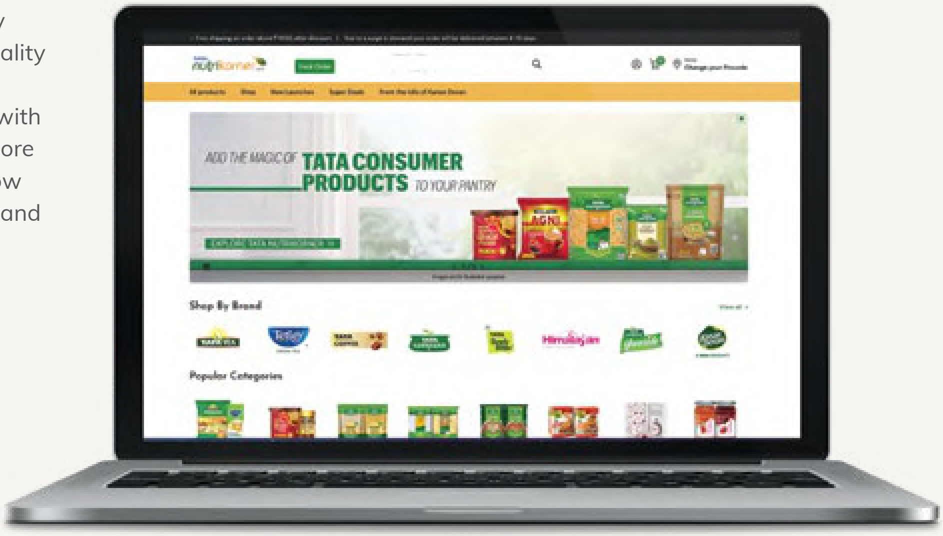
We are leveraging machine learning to achieve a remarkable increase in long-term blend forecasting accuracy. The integration of AI/ML in this aspect of our operations has proven instrumental in optimising inventory management and ensuring a seamless flow of products to meet consumer demands.

SAFEGUARDING OUR DIGITAL INFRASTRUCTURE

We continue to maintain a strong cybersecurity governance by nurturing a security-aware culture, featuring regular training, phishing simulations and tech-enabled solutions for suspicious activity reporting. Continuous vulnerability assessments, penetration testing and red team assessments proactively address potential risks. Data loss prevention and classification measures safeguard sensitive data and mobile device management enhances security for organisational data on mobile devices. Business impact assessments analyse application sensitivity, contributing to effective risk management with insights. Our Next-Generation Security Operations Centre enables advanced threat detection and rapid response.

CREATING CONSUMER DELIGHT-STREAMLINING NUTRIKORNER

Our commitment to a seamless consumer experience is reflected in the improvements made to our Direct-to-Consumer (D2C) platform, Nutrikorner. These advancements have not only streamlined the platform's functionality but have also personalised user experiences, providing consumers with tailored recommendations and a more intuitive interface. Nutrikorner is now available across 30+ cities in India and will be scaled up further.



Drive digital and innovation

ACCELERATING INNOVATION

Innovation is critical to our growth agenda. We are focused on the scale and speed of innovation, with emphasis on key consumer trends, such as health and wellness, convenience and premiumisation. We have forayed into new categories, launched first-of-their-kind products and accomplished considerable value enhancement in portfolio extensions.

FUTURE FOCUSED

Our innovation agenda during the reporting period focused on steadily enhancing innovation's contribution to sales. We identified the right business partners and used their capabilities to pave the way for an agile response to new business aspirations while we continued to explore additional categories, resulting in the acceleration of new product launches.

Outcomes of our innovation strategy

Our innovation strategy accelerated new product launches to swiftly bring innovative offerings to the market to address evolving customer aspirations.

Our innovation strategy and processes enabled the swift launch of Tata Simply Better Cold Pressed Oil within a remarkable

120 days

from conceptualisation to market, we achieved record-breaking sales in its first month.

Tata Soulfull Ragi Bites Choco Sticks

Launched as a healthier, 'better for you' snack option, our new Choco Sticks are made from indigenous millets, like Ragi, offering a no Maida, millet-based alternative for children.

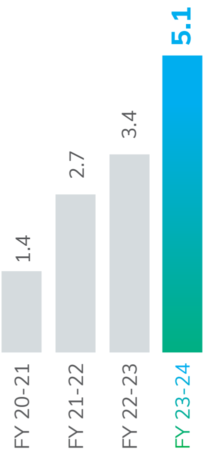
Tata Sampann South Hing

As part of our localisation efforts, we introduced South Hing, catering specifically to the culinary preferences of the Southern States, enhancing regional flavour profiles.

Himalayan Saffron

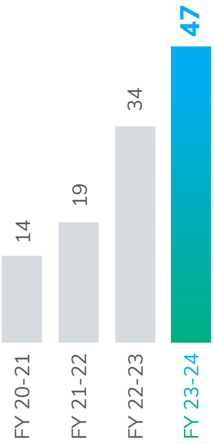
Strengthening the Himalayan brand, we launched premium Himalayan Saffron, partnering with Kashmiri farmers to offer trusted, high-quality saffron sourced directly from the Himalayas.

Innovation to sales contribution*
(%)



*India Business

New launches during the year



100+

launches in last 3 years

5X

growth in Innovation India* revenue since FY 2020-21

Tata Edge Business Impact Innovation Award

Tata Consumer Products has recently won the Tata Innovation Edge Best Practices Award for 'Business Impact Innovation', a category which celebrates the novelty and business impact of innovation to a company's growth journey.

Enabled by our investments in best-in-class R&D infrastructure, well-designed Innovation management process supported by robust governance mechanism and focus on innovation across categories.

FOCUS ON HEALTH AND WELLNESS

In alignment with health and wellness trends, we have introduced 'For Better' Nutrition Policy. This policy is anchored in nutrition science, global recommendations, such as UN's SDG goals), local regulations and government recommendations, such as FSSAI's Eat Right movement, National Health Mission Poshan 2.0, yet committing to consumer needs and aspirations and enhancing product experience. Besides guiding our responsible innovation process, it would ensure continuous enhancement of our products' nutrition profile. We prioritise sound nutrition principles, transparent labelling and convenience. Our dynamic policy stays updated to meet evolving consumer needs and public health demands.

36%

Of total product launches in FY 2023-24 leveraged the health and wellness trend

Some of our new product launches with 'Health and Wellness' in focus

Strengthening innovation management and governance

In advancing our innovation strategy, we have strengthened innovation management and governance through digitalisation, implementing interventions at various levels to accelerate project execution and streamline processes across categories. The deployment of our bespoke digital tool, VEGA, enhanced governance with a cohesive and efficient approach to drive innovation initiatives.

Drive digital and innovation

RAMPING UP R&D CAPABILITIES

We have made significant strides in building robust research and development capabilities, emphasising science-based innovations and IP generation. Our in-house consumer sensory expert panel enhances our understanding of the product portfolio, prioritising consumer input in decision-making. Additionally, our intensified focus on research platforms involves comprehensive studies, such as imaging, mineral profiling, and in-vitro digestibility assessments and unlocking disruptive innovations and claims which are science led.

R&D Foods Innocentre, Mumbai

World class R&D Centre of Excellence, Bengaluru

Process Excellence Centre, Sri City

R&D collaborations

We strategically partnered with prestigious academic institutions, including IITs, National Institute of Food Technology Entrepreneurship and Management (NIFTEM-Kundli), Central Food Technological Research Institute, Defence Food Research Laboratory, Central Salt and Marine Chemicals Research Institute and Central Scientific Instruments Organisation, both nationally and internationally. Through these collaborations, we focused on addressing specific problem statements related to our present business priorities and future innovation goals.

For the first time, we initiated a joint patent filing with CSIR (Council of Scientific and Industrial Research Development) lab for a novel taste scale development method.

PACKAGING EXCELLENCE

We continued to focus on sustainability through our ‘pack-o-vation’ initiative. This has resulted in a significant reduction in packaging consumption and enabled us to progress towards our aim of 100% recyclable, compostable or reusable packaging material across all geographies by 2030.

~800 MT annually

Reduction of packaging material in FY 2023-24

~2200 MT

Reduction of packaging material in the last three years

Our innovative packaging has also helped us meet stringent global sustainability criteria and facilitated the seamless listing of our products.

For the second year in a row, we have been recognised for
Excellence in Packaging
by the SIES School of Packaging with 6 Star Awards 2023.

Joyfull Millets
Shelf Ready Pack for Transit and Distribution

Tata Salt
Recyclable Laminate for Sustainability

Tata Spring Alive
for Format and Design

1868
Davos Pack

Tata Coffee Gold Cold Brew
for Format and Design

Himalayan Saffron
President’s Award for Aesthetics

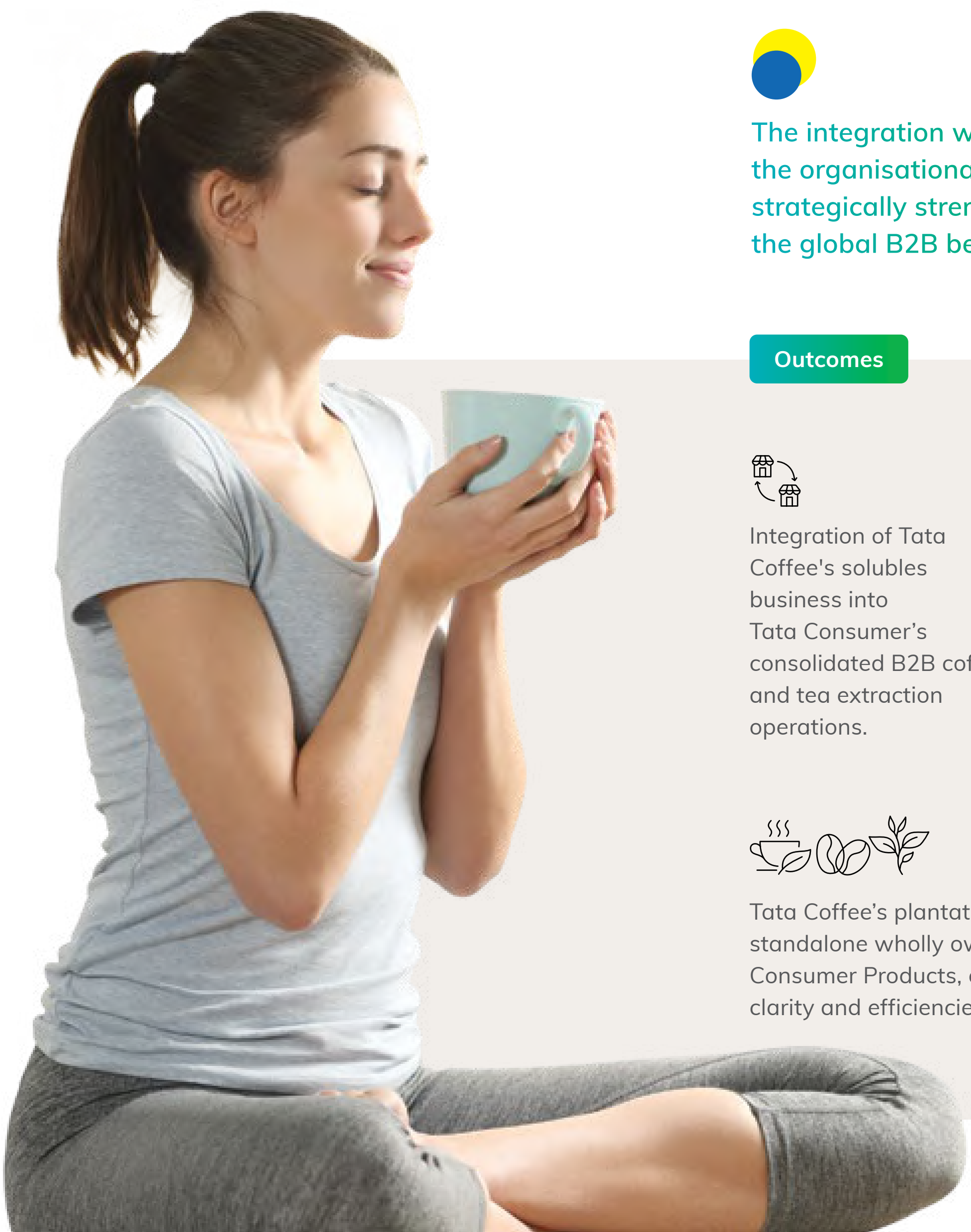
Unlock synergies

At Tata Consumer, we have created an integration playbook with protocols in place to ensure speedy, seamless and efficient integration of newly acquired businesses. This has resulted in significant value unlocking while accelerating the scaling up of the businesses that we have acquired.

During the year, we leveraged our integration capabilities with the fast-track integration of Capital Foods, further strengthening our F&B platforms. Additionally, we also completed the merger of Tata Coffee Ltd. Furthermore, in line with our simplification agenda, we announced the amalgamation of our wholly owned subsidiaries in India (viz. NourishCo Beverages, Tata SmartFoodz and Tata Consumer Soulfull) as well as the restructuring of some of our overseas wholly owned subsidiaries, effectively reducing the number of legal entities. All these initiatives will help us realise financial synergies over a period of time.

INTEGRATING TATA COFFEE, UNLOCKING VALUE

The Tata Coffee merger became effective on January 1, 2024 once all regulatory approvals were in place. The integration worked to simplify the organisational structure and strategically strengthen our position in the global B2B beverages market. Moving the solubles business of Tata Coffee under Tata Consumer presented opportunities to cross sell to customers of our coffee and tea extraction businesses and create a lean structure with operating efficiencies.



The integration worked to simplify the organisational structure and strategically strengthen our position in the global B2B beverages market.

Outcomes

Integration of Tata Coffee's solubles business into Tata Consumer's consolidated B2B coffee and tea extraction operations.

The merger strengthened Tata Consumer's competitive position in the global B2B coffee and tea solubles market.

Tata Coffee's plantations business formed a standalone wholly owned subsidiary of Tata Consumer Products, enhancing operational clarity and efficiencies.

Unlock synergies

FAST TRACKING INTEGRATION OF ACQUIRED BUSINESSES THROUGH A ROBUST AND REPEATABLE PLAYBOOK

CAPITAL FOODS

12 Jan	1 Feb	2 Feb	3 Feb	Within 100 days of Closing
Transaction announced	Transaction Closed	Goods transferred to TCPL's CFAs	First primary billing with first secondary on same day	Complete organisational integration

ORGANIC INDIA

We are here

12 Jan	16 Apr	17 Apr	Within 100 days of Closing
Transaction announced	Transaction Closed	Front-end Sales integration	Complete integration

ENHANCING THE EFFECTIVENESS OF OUR OPERATIONS

PROCUREMENT STRATEGY

We have put in place systems to strengthen the sourcing for key commodities, enhancing efficiency and resilience amid market volatility and natural disasters. We have built and maximised synergies across the Foods portfolio, including the new acquisitions. Some of the tools we have deployed to achieve this include digital forecasting, inventory management and recipe optimisation to further consolidate our institutional knowledge, making our procurement strategy more efficient and informed.

We have built and maximised synergies across the Foods portfolio, including the new acquisitions.

Outcomes

We enhanced the Foods business' supply chain by diversifying sources beyond traditional markets, achieving faster, more cost-effective, and efficient deliveries. Another significant benefit has been our ability to de-risk the supply chain.

In the Dry Fruits category, we broadened our supplier base from a single vendor to multiple vendors nationwide, achieving better pricing and more efficient regional supply.

For Besan, we transitioned to a local procurement model, establishing supply sources in six key regions to streamline distribution.

We applied our strategic sourcing expertise from the tea segment to the Foods business, optimising forecasting, cash flow and inventory management.

SUPPLY CHAIN TRANSFORMATION

As part of our supply chain transformation, we undertook initiatives to focus on delivering better value to our customers (business partners) and strengthening our sustainability agenda.

We continued to improve service standards to General Trade (GT) and Alternate Channels, while focusing on optimising costs. Our commitment to sustainability is evident in our focus towards renewable energy, increased use of recyclable materials and 100% Extended Producer Responsibility (EPR) compliance. We have maintained quality and compliance across our growing network as a priority. To enable this, we have built in-house capability for critical testing infrastructure in line with the National Accreditation Board for Testing and Calibration Laboratories (NABL) standards.

29%*

Renewable energy capability in 2023-24

62.8%

Use of recyclable material

100%

Extended Producer Responsibility compliance

*For India

Significantly improved Fill Rates

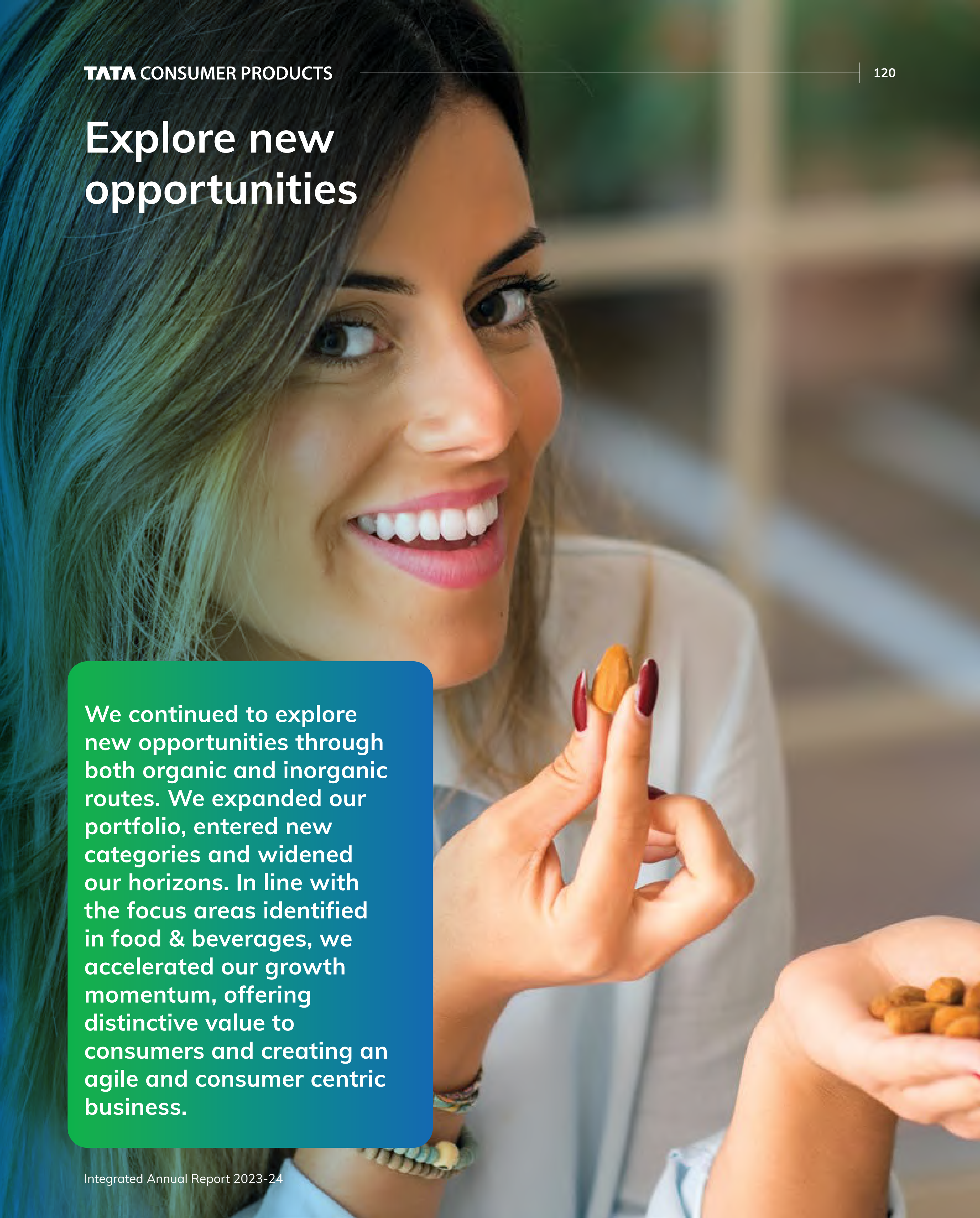
91%

Modern Trade/ E-commerce

94%

General Trade

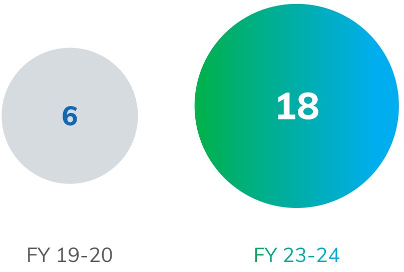
Explore new opportunities



We continued to explore new opportunities through both organic and inorganic routes. We expanded our portfolio, entered new categories and widened our horizons. In line with the focus areas identified in food & beverages, we accelerated our growth momentum, offering distinctive value to consumers and creating an agile and consumer centric business.

Contribution of Growth Businesses* to India Branded Revenue

(%)



*Growth Businesses refer to Tata Sampann, NourishCo, Tata Soulfull and Tata SmartFoodz.

Tata Sampann

Tata Sampann ventured into new categories, bolstering its existing portfolio of pulses, spices, and other staples. Having tripled the revenues vs FY 2019-20, Tata Sampann portfolio registered an impressive growth of 45% during the year, driven by robust volume growth.

~3X

Revenues vs FY 2019-20

DIALLING UP HEALTH & WELLNESS

Health and wellness, as a key trend, gained traction globally. In response to evolving consumer needs, we diversified into value-added products within existing categories to give our consumers healthier options. We ventured into premium categories, such as dry fruits, introducing salted and roasted nuts and seed mixes, along with a range extension into walnuts.

In the fast-growing vermicelli category, Tata Sampann became the first national player to introduce millet vermicelli, including roasted and unroasted varieties. We also entered the northern market with raw Daliya, meeting consumer demand for traditional and nutritious meal options.

Explore new opportunities

EXPANDING PORTFOLIO INTO ADJACENCIES

Understanding regional nuances and preferences, we introduced products, such as Indori Poha for Central India, ensuring a sensorially resonant cooking and consumption experience.

Expanding our spices range, we introduced a high-value product, Asafoetida Powder (Hing). Regional campaigns focused on consumer testimonials were also employed to enhance brand visibility and encourage the adoption for Tata Sampann Spices.

Foraying into high-value categories, we introduced Saffron, addressing the trust deficit prevalent in this category. A1 grade cooking soda was also launched, setting a new standard for quality assurance in a fragmented market.

REINFORCING BRAND PROPOSITION

The "I am Sorry" digital campaign, featuring celebrity chefs Ranveer Brar and Sanjeev Kapoor highlighted the significant impact of quality ingredients on culinary outcomes, in an effort to build the unpolished pulses category.

Amid these new launches, consistent digital campaigns played a pivotal role in ensuring that the brand continued to resonate with and recruit new consumers. As Tata Sampann explored new opportunities, it remained dedicated to providing high-quality, wholesome, and convenient products that redefined the landscape of everyday staples.

Explore new opportunities

Tata Sampann Yumside

Tata Sampann Yumside made significant strides in the ready-to-eat (RTE) and ready-to-cook (RTC) market, as part of our Pantry and Mini-meals platforms. Distinguishing itself as a strong player in the Indian market, Tata Sampann Yumside stood out by offering Indian and global cuisine-based RTEs, including biryani, pastas and noodles, in a unique, convenient and differentiated choice for consumers.

The introduction of Tata Sampann Yumside Mac n Cheese and Tata Sampann Yumside Schezwan Fried Rice during the year further enriched our diverse product portfolio.

The brand ran a bold campaign,

“Aap Prem Se Khaiye, Duniya Rukegi,”

reinforcing its commitment to delivering an unmatched taste experience in this fast-paced and convenience-driven category.

18
Ready-to-Eat SKUs

5
Ready-to-Cook SKUs

Expanding our portfolio into high margin, high growth categories

In line with our ambition to significantly expand our product portfolio and target addressable market, Tata Consumer Products announced the acquisitions of a) **Capital Foods**, owner of the brands 'Ching's Secret' and Smith & Jones'; and b) **Organic India**, one of the strongest 'better for you' and 'organic' Indian brands spanning Food & Beverages and Herbal Supplements. These acquisitions complement our existing pantry platform and beverages portfolio. Ching's Secret and Smith & Jones will enable Tata Consumer Products to expand its product portfolio into the fast-growing Non-Indian Cuisines segment with significant runway for growth. Organic India would further expand Tata Consumer's product portfolio and its target addressable market into the fast-growing Health & Wellness segment.

With these additions to our portfolio, we now have strong umbrella brands catering to all types of mainstream cuisines in India and we will continue innovating in these categories.

To know more about the acquisitions and their potential, refer to page 56

Explore new opportunities

Nourishco

NourishCo, our ready-to-drink beverages business in India, recorded yet another year of strong growth. Since becoming a wholly-owned subsidiary of Tata Consumer Products in FY 2019-20, revenues grew significantly fueled by strategic expansion in distribution, enhanced production capacity with co-packer partners, and the introduction of innovative products.

INR 180 Crores
Revenue in FY 2019-20

4.6x ↑

INR 825 Crores
Revenue in FY 2023-24

ADDING MULTIPLE GROWTH VECTORS

Distribution expansion

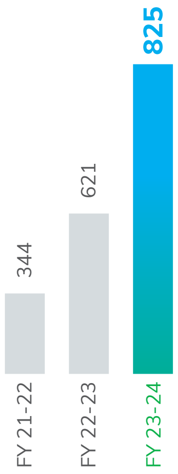
Scaling up distributed manufacturing footprint

Bespoke GTM for the premium business delivering profitable growth enabling investments for the business

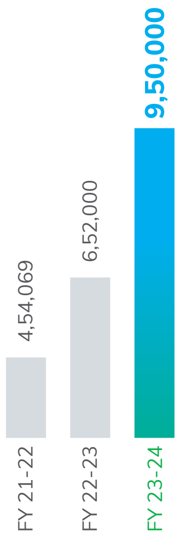
Rapid scale-up of Tata Copper+ & Tata Gluco+

Strong innovation delivery with new launches, like Say Never Energy Drink, Himalayan Saffron, Tata Gluco+ Sports Drink & Tata Coffee Gold Cold Brew

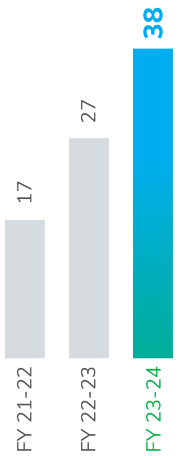
Revenue
(INR Crores)



Number of outlets



Number of plants



20%

Innovation to sales contribution

Explore new opportunities

ENTERING NEW CATEGORIES WITH DIFFERENTIATED PRODUCTS

DRIVING PREMIUMISATION

We incorporated premium offerings in our portfolio, meeting the growing demand for high-quality, indulgent products and enhancing our positioning in the premium segment.

Tata Coffee Gold - Cold Brew

Venturing into the ready-to-drink cold brew coffee category, we launched Tata Coffee Gold - Cold Brew. This premium offering, steeped for more than 12 hours to extract maximum flavour, redefines the on-the-go coffee experience with a unique blend of cold brew in three enticing variants: Classic, Hazelnut and Mocha. We have also strengthened the portfolio with the rollout of cans for our premium channels.

Himalayan Saffron

Embracing the trend of premiumisation, we launched premium Grade 1 Kashmiri Saffron, strengthening Himalayan's positioning as a provenance brand. Each pack is equipped with a QR code, providing consumers access to origin and quality certificates, coupled with an immersive AI-powered Himalayan experience.

Each pack comes with a QR code which proves:

Grade 1 quality

100% purity

Kashmiri origin

LAUNCHING FUNCTIONAL BEVERAGES

Our new launches strived to fill the need gap for an affordable, energy boost by addressing the demand with convenient, relevant and invigorating on-the-go beverages.

Say Never!

We ventured into the dynamic, fast-growing energy drinks category with the introduction of our Say Never! energy drink. Crafted with the consumer in mind, this affordable caffeine-based beverage comes packed with essential vitamins, offering an invigorating experience in two exciting variants: Red and Blue.

Tata Gluco+ Sports Drink

We launched a sports drink under the Tata Gluco+ brand with an impactful marketing campaign.

In a strategic collaboration with the Argentina Football Association, Tata Gluco+ became the regional sponsor for the World Champions, Team Argentina. This partnership birthed the co-branded Tata Gluco+ Sports Drink, a refreshing isotonic beverage designed to energise athletes and sports enthusiasts alike.

STRENGTHENING THE WATER PORTFOLIO

Our water portfolio has distinctive offerings with unique value propositions. Himalayan is our premium natural mineral water brand, bottled at source. Tata Copper+ has the traditional goodness of copper while retaining the taste of regular water.

TATA SPRING ALIVE

To strengthen the natural mineral water portfolio, we introduced two SKUs in North India. The premise of the brand was mineral water bottled at regional natural sources, to offer pristine packaged water with natural minerals intact, that is competitively priced.

Explore new opportunities

Tata Soulfull

As a leading brand in the millets space, Tata Soulfull is dedicated to bringing 'Desh ke Millets', like Ragi, Jowar and Bajra, in modern formats to every Indian household through its wide range of products like, Millet Muesli, Ragi Bites breakfast cereals and Masala Oats+. The United Nations declared 2023 as the 'International Year of Millets', which presented an opportunity to increase consumer awareness around millets and make them available to consumers in formats that are convenient and affordable. Tata Soulfull is dedicated to creating innovative millet-based products that align with modern consumer lifestyles. We recently opened a new factory in Indore to increase capacity and reduce distance to market.

42%
Growth in FY 2023-24

4X
Revenues since acquisition

3.2 Lakhs outlets
Tata Soulfull's reach

MODERN MILLET RENAISSANCE

In its 75th session, the United Nations officially recognised 2023 as the International Year of Millets (IYM). Millet, a climate-resilient crop, aligns with the UN Sustainable Development Goals and is identified as a smart food due to its high nutritional content.

Recognising the nutritional value of millets, the Government of India categorised millets as Nutri-cereals in 2018. Millets are also strategically integrated into the National Food Security Mission (NFSM) to offer essential nutritional support. As the world's largest millet producer, India assumes a crucial role in promoting millets.

India accounts for*

80%

of Asia's millet production

20%

of global millet production

*NITI Aayog

Leveraged UN's International Year of Millets 2023 to drive consumer awareness by participation in government events and millet fairs

World Food India 2023

Millet & Organic 2023

Shree Anna Event - Delhi 2023

Explore new opportunities

- 3x Calcium as milk
- High in Folic Acid and Zinc
- Low Glycaemic Index

GOOD FOR

YOU

- Requires 90% less water than rice
- Uses minimal fertilisers
- Boosts biodiversity

GOOD FOR

PLANET

- Grows in dry conditions
- 3x yield potential
- Preserves soil fertility

GOOD FOR

FARMERS

Read more about sustainability credentials of millets and the efforts we are undertaking to promote farmers on page 207

MAHA MILLET MELA

Tata Soulfull partnered with Reliance Retail for the Maha Millet Mela organised in leading Reliance Retail stores across the country. As a market leader in the millets category, Tata Soulfull implemented initiatives such as this in line with the brand's purpose of making millets mainstream and taking it to many more households across the country.

400+

Stores with dedicated space for millet products

CONTINUED TO BUILD STRENGTH IN OUR CORE CATEGORIES...

~2x

Market share in **2 years.**

Ragi Bites Breakfast Cereals

~2x

Market Share Year on Year in **Modern Trade channel.**

Millet Muesli

Won

Nielsen IQ

Breakthrough Innovation of 2023 Award.

Ragi Bites No Maida Choco

Became

no. 2 player

in Flavoured Oats within 1 year of launch

Masala Oats+

Explore new opportunities

... AND ENTERED NEW CATEGORIES

We launched an array of new products this year, offering accessible and nutritious options tailored to various consumer segments and price points.

12.5%

Innovation to sales contribution for Soulfull

CHOCO STICKS

The Tata Soulfull Ragi Bites Choco Sticks, priced at ₹ 5 per stick, has the goodness of millets and is completely free from maida. It is an economical, accessible and “better for you” snack for kids.

PLAIN OATS+ MILLETS

Tata Soulfull Oats+ combines millet’s nutritional benefits with oats, offering a delightful and healthy alternative that aids in cholesterol reduction.

MILLET GRANOLA

Tata Soulfull Granola blends wholesome millets, delicious fruits and nuts for a morning indulgence and nutritious treat.

JOYFULL MILLETS

As part of our endeavour to transition to a leading FMCG player, we took a significant step forward by foraying into breakfast cereals and launching Joyfull Millets in the UK. This marked a major expansion of our international business into a new category, beyond beverages.

Variants of Joyfull Millet Crunchy Muesli include:

Joyfull Millets, an extension of the successful Tata Soulfull range in India, offers a one-of-a-kind experience with its delicious taste and satisfying crunch.

Joyfull Campaign -
Breakfast that eats other breakfasts for breakfast.

Joyfull+Tesco store sampling

Joyfull at the World Economic Forum 2024, Davos

Explore new opportunities

STRENGTHENING CONSUMER CONNECT THROUGH INNOVATIVE CAMPAIGNS

DESH KE MILLETS

The **Desh ke Millets** campaign is in line with the brand's commitment to reintroduce traditional Indian millets, like Ragi, Jowar and Bajra, in modern wholesome formats at affordable price points. It features products, like Millet Muesli, Ragi Bites, and Masala Oats+, at ₹5/₹10/₹15 price points therefore democratising millets.

Tata Soulfull Ragi Bites Choco Sticks - **No Junk, Chocolatey Crunch**

Tata Soulfull Ragi Bites No Maida Choco Campaign - **No Junk All Crunch**

Tata Soulfull Masala Oats+ - **Non-Sticky Mast, Taste Zabardast**

Tata Soulfull Millet Muesli - **Better Crunch, Wholesome Munch**

Tata Simply Better

Tata Simply Better was launched last year with an innovative portfolio of plant-based meat. Our portfolio was complemented by a new range of cold-pressed oils – coconut, sesame, groundnut and mustard. This expansion aligned with our commitment to health and wellness, aiming to meet the increasing demand for nourishing alternatives. Our objective was to provide exceptional edible oils that contribute to holistic health, while elevating the flavour profile of daily meals.

100%
Pure Unrefined

Cold Pressed
Technology

Extract from
A1 Grade

Natural
Cholesterol Free

Tata GoFit

We launched the Tata GoFit brand a year ago with plant based protein supplement drinks for women. The range was further strengthened with the launch of variants for healthy skin, hair and bones.

Explore new opportunities

Tata Starbucks

Over the course of the preceding 11 years, India evolved into one of Starbucks' most rapidly expanding markets globally. Our commitment to cultivating India's coffee culture strengthened connections with our consumers. We set an ambitious goal of operating 1,000 stores in India by 2028, equivalent to a new store opening every three days.

Target of 1000 stores by 2028.

This strategic expansion included introducing more drive-throughs, extending our presence in airports, and enhancing our 24-hour store footprint by serving customers wherever they are.

MORE STORES, EXCLUSIVE EXPERIENCE

We ventured into Tier 2 cities, tailoring our food menu to feature regional delicacies, like Pindi Chole Pocket, Bhopali Chicken Korma Wrap, Pepper Chicken Wrap, and Kosha Mangsho Wrap, offering a contemporary twist on local flavours.


Picturesque location in Mussoorie

OPENING ICONIC STORES ACROSS INDIA

421
Stores

61
Cities

95
New stores opened in FY 2023-24

Highest ever
New stores opened in a year since inception


Riverfront outlet by the Brahmaputra in Guwahati


Traditional yet modern store in Jodhpur's historic landscape


Drive-through on the Shimla-Dharampur highway

Inaugural island store in Alibag

Explore new opportunities

Highlighting our commitment to coffee innovation, we launched the exclusive "Starbucks Reserve™ Knob Creek® Whiskey Barrel-Aged Guatemala Cold Brew" at the Starbucks Fort Reserve store, a first-of-its-kind offering in India that quickly sold out.

Following a successful pilot last year, we expanded our beverage offerings to include locally-familiar beverages, such as Elaichi Chai, Masala Chai, Filter Coffee, and milkshakes, catering especially to younger consumers.

Additionally, we introduced the Starbucks Refreshers to the Indian market, a globally popular, fun lifestyle beverage enriched with green coffee extract, appealing to the Gen Z demographic at the start of summer.

CONSUMER REACH AND ENGAGEMENT

To drive familiarity among consumer segments, create more occasions for consumer visits, and expand our consideration set among different customer types, we collaborated with Netflix Archies and Manish Malhotra.

3 Mn

Starbucks ® Rewards loyalty programme members

NETFLIX'S THE ARCHIES + STARBUCKS

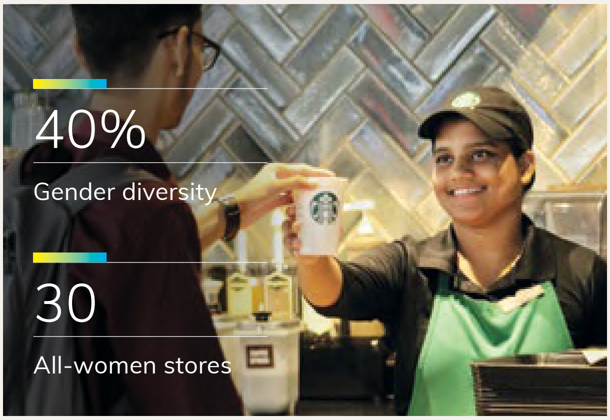
We collaborated with Netflix's Archies in November to resonate more deeply with millennials and Gen Z by celebrating friendship and togetherness. This collaboration was brought to life through a dynamic campaign featuring 'The Archies' film cast and themed special edition beverages, supported by a comprehensive 360-degree promotion including photo booths, influencer partnerships, and extensive trade and digital marketing.

MANISH MALHOTRA + STARBUCKS

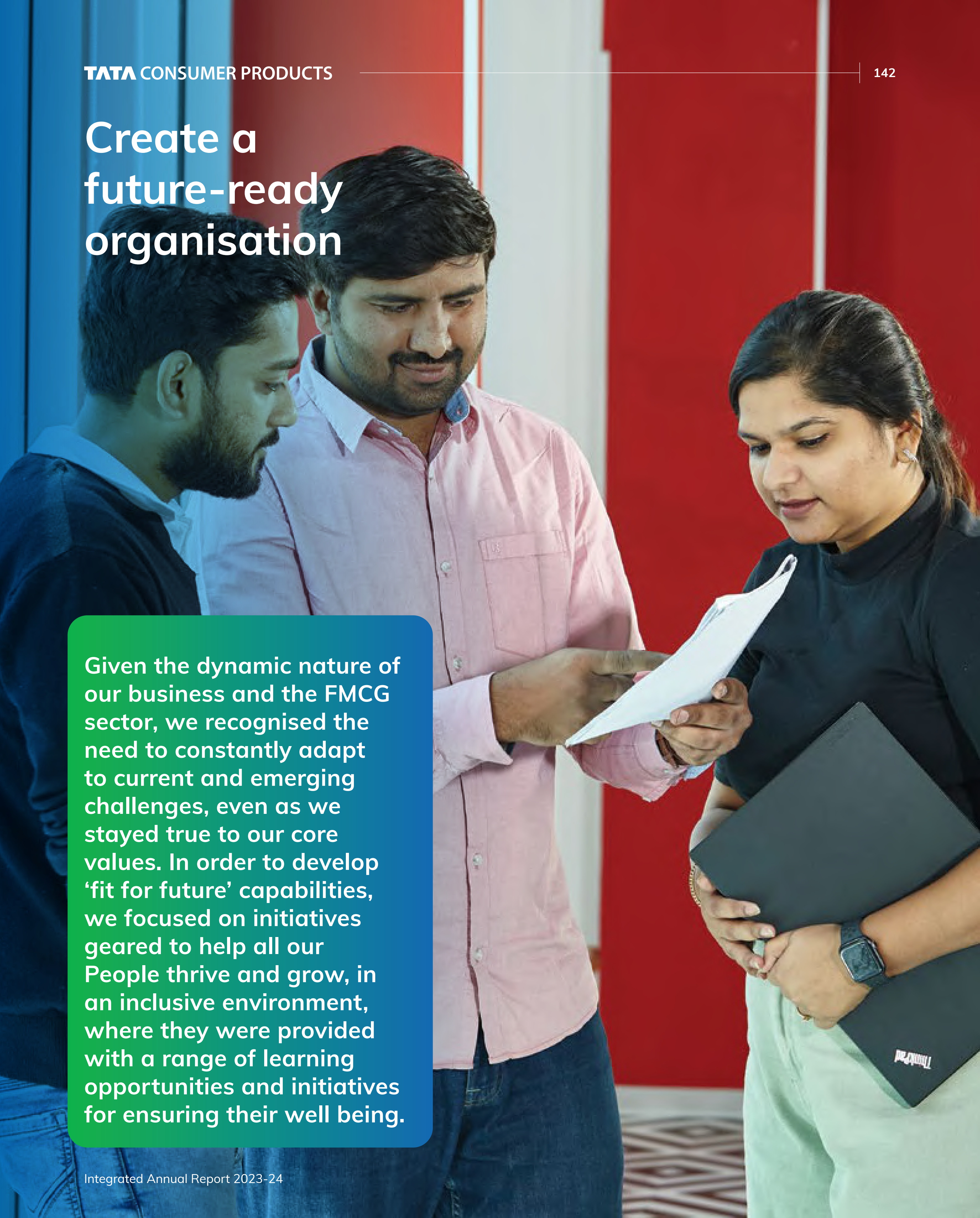
Starbucks and renowned designer Manish Malhotra launched an exclusive line of lifestyle drinkware in India. This limited edition collection, inspired by intricate Kashmiri motifs, blends coffee culture with art, fashion, and traditional craftsmanship. The range, including stoneware ceramic mugs, stainless steel tumblers and eco-friendly cups, brings a touch of elegance to the coffee experience, creating a unique fusion of global aesthetics and local heritage.

MORE INCLUSIVE WORKPLACES

Our commitment to fostering an inclusive workplace received external recognition. We were named one of 'India's Best Workplaces for Women' by the Great Place to Work Institute. In collaboration with The Starbucks Foundation, we are also empowering young women by providing vocational skills training in the F&B retail industry. This initiative was aimed at training 2,000 women by 2024, by offering on-the-job learning opportunities in our stores across Bengaluru, Chennai, Delhi, Hyderabad, and Mumbai.



Create a future-ready organisation



Given the dynamic nature of our business and the FMCG sector, we recognised the need to constantly adapt to current and emerging challenges, even as we stayed true to our core values. In order to develop 'fit for future' capabilities, we focused on initiatives geared to help all our People thrive and grow, in an inclusive environment, where they were provided with a range of learning opportunities and initiatives for ensuring their well being.

EMBEDDING A GROWTH MINDSET

Our focus remained on building high-performing, consumer-focused teams while nurturing a diverse and inclusive work environment. Central to our approach lied the purposeful embedding of a 'Growth Mindset,' which is firmly anchored in our core values. This encapsulated our aspirations for our organisation as well as the professional & personal aspirations of all our People. We prioritised shaping the DNA of Tata Consumer Products by aligning our people processes with the signature behaviours associated with a Growth Mindset.

Our core value of **'EMPATHY'** shines through a Growth Mindset where we emphatically state that

"We are obsessed about keeping Consumers & Customers first in our hearts – that's why we are here!"

Our core value of **'EXCELLENCE'** is linked to a Growth Mindset where we commit that

"We are trailblazers in executing with Excellence ... Together as One Team!"

Our core value of **'OWNERSHIP'** comes through clearly in a Growth Mindset where

"We take Ownership of our business ... delivering value for our Stakeholders. No Compromises!"

Our core value of **'AGILITY'** is bolted on to a Growth Mindset that states

"We are Open to Continuously improving ... Continuously innovating ... For Better!"

Our core value of **'INTEGRITY'** is woven into a Growth Mindset where

"We live & breathe our Tata Code of Conduct!"

Create a future-ready organisation

A PLACE WHERE PEOPLE LOVE TO STRIVE #FORBETTER

Throughout the year, our workforce continued to be fuelled by a shared passion for creating better products for a better life. We remained committed to encouraging a culture that not only inspired peak performance but also empowered our people. We emphasised diversity and inclusion; our organisational culture facilitated collaboration and creativity, nurturing a progressive workforce.

TATA CONSUMER PRODUCTS InterACTIONS FOR BETTER

INTERACTIONS

Our annual employee engagement survey served as a valuable tool, offering insights into the organisation's pulse. We continued to actively listen to team members at various stages of the employee life cycle. This approach helped us gain valuable feedback, identify areas for improvement and enhance the overall employee experience within the organisation.

89%

Employees participated in the survey this year

72

Overall engagement index

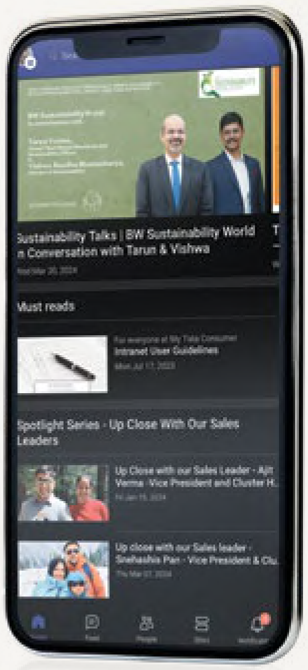
We conducted thorough analysis of both qualitative and quantitative data to comprehend the feedback received. Subsequently, this feedback was cascaded to employees through Focus Group Discussions (FGDs), during which areas for improvement were identified collaboratively with the employees. This year, the Executive Committee decided to reduce the frequency of surveys from twice a year to once, with the primary focus shifting to action planning and initiatives that helped drive engagement. The Executive Committee reviewed these actions quarterly to ensure effectiveness and alignment with our goals.

Fostering better communication and connection

We launched a strong Internal Communications (Intranet) platform—My Tata Consumer—that enabled our employees to learn, share, communicate, collaborate, and connect better with the organisation.

The new and upgraded Intranet available on web and mobile, with its user-friendly interface and best-in-class features, has great search functionality and single-click access to the most used apps and documents, which has strengthened our efforts towards building a highly-connected organisation.

Since inception, 'My Tata Consumer' has been a one-stop platform for driving internal communications and engaging with our employees, enabling us to break silos and encouraging effective communication.



Create a future-ready organisation

CELEBRATING EXCELLENCE

Our Reward and Recognition framework celebrated wins and inspired people to aim higher by unlocking the value of cross functional collaboration.

Gratitude Tree

It is a digitally enabled, non-monetary peer-to-peer recognition system that fosters a culture of appreciation and encourages team members to express gratitude for each other's contributions.

Great Job Café

This is our quarterly Executive Committee event for appreciating individual excellence; it celebrates outstanding efforts and promotes a culture of consistent improvement.

60

Employees recognised

Annual Hall of Fame Awards

Our MD and CEO, along with the Executive Committee, collectively recognise outstanding teams who have delivered impact across businesses, functions and geographies. Held on an annual basis, this prestigious event honours collaboration and the spirit of excellence.

87

Remarkable colleagues were recognised for their contributions across geographies and categories in Hall of Fame

ACE Teams (Applauding and Celebrating Excellence)

This initiative recognises the value unlocked by cross-functional teams, and facilitates collaboration across various departments.

60

Teams recognised this year

Spotlight

It empowers People Managers to provide for spontaneous recognition of outstanding team and individual contributions, either within their own teams or other teams they collaborate with.

Building high performance teams

Talent acquisition is crucial to ensuring we have the right people in place to drive our organisation forward. This conviction led us to champion #ForBetter Opportunities, thereby creating a dynamic workplace and upholding ethical standards that align with our organisational ethos. Significant focus was placed on fortifying our sales team and positioning ourselves for accelerated growth.

We stayed true to our commitment to professional and personal development. This dedication led to the implementation of several internal hiring programmes that have opened novel avenues for facilitating internal talent mobility. Simultaneously, external hiring efforts targeted emerging and specialist domains, including E-commerce, category marketing, strategic procurement, digital and AI, strengthening our capabilities and ensuring a diversified, skilled workforce that would propel our success.

50+

candidates from underrepresented backgrounds joined

28%

Vacant positions filled with internal talent

500+

New employees

Create a future-ready organisation

FOSTERING DIVERSITY, EQUITY AND INCLUSION (DEI)

We celebrate the myriad perspectives, backgrounds, ethnicities, ages and genders that enrich our workforce, embracing a culture of inclusion and diversity. At Tata Consumer, authenticity is not just encouraged, it is a cornerstone of our ethos; empowering every individual to bring their whole selves to work. Acknowledging the value of diversity in driving growth, we remained dedicated to promoting gender diversity within our organisation, encouraging more women to assume leadership roles.

Our commitment to DEI extends beyond rhetoric, as we strive to create a workplace truly reflective of our diverse consumer base. In doing so, we not only meet our ethical responsibilities but also acknowledge DEI as a fundamental business imperative, ensuring that, as a united workforce, we grow together as a team.

GLOBAL WOMEN'S INCLUSION NETWORK (WIN)

Endorsed by the CEO and guided by senior women leaders, the Global Women's Inclusion Network facilitates an environment where women excel. The WIN aims to promote the career advancement of our women team members within the organisation.

SIMPLY SUPPORTIVE

A dynamic group mentoring programme that provides a platform for women to mobilise, connect and empower each other. Through structured mentoring sessions, participants are equipped with the tools and support necessary to excel in their respective roles.

42

Mentees across the globe under Simply Supportive

ONEDERFUL WORLD

We honour our women role models who have shaped the way we operate—'Executing with Excellence'— and who inspire us to lead with integrity. As part of our ONEderful World initiative, we created a short-film to celebrate gender-diversity in our organisation.

Scan the QR code to see the short-film

EMPHASISING OCCUPATIONAL WELL-BEING

Ensuring the well-being of our team members is integral to enhancing productivity. In keeping with this, we instituted a comprehensive wellness programme encompassing stress management, mental health support, physical fitness and financial management.

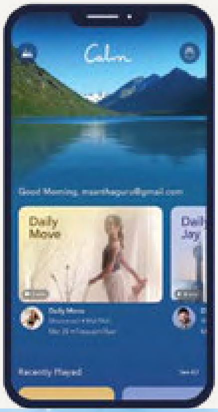
Our people benefit from initiatives, like the Annual Health Check-up Programme, equipping them with proactive healthcare measures. We also organise holistic programmes to ensure the emotional well-being of our personnel. Moreover, we strive to enhance the financial literacy of our team members by conducting webinars.

We observed Mental Health Awareness Month in October, a testament to our dedication to raising awareness, providing tools for emotional health management and ensuring the availability of Employee Assistance Programme (EAP) support for our team members.

500+

Employees benefited from our well-being initiatives

We introduced a Well-being App in our international business, underscoring our commitment to prioritising the health of our personnel wherever they are present. In the UK, trained Mental Health First Aiders are available to guide and support team members in need of assistance.



Create a future-ready organisation

ENABLING CONTINUOUS LEARNING AND DEVELOPMENT

We are a learning organisation focused on the continuous improvement of our teams and team members. To help our people unlock their potential, we offer a wide range of tailored learning experiences and resources at every stage of their professional journey.

These initiatives focus not only on honing functional or business-specific skills but also on cultivating broader professional and general management competencies. Following a proactive approach to employee development, we consistently enroll our workforce in targeted programmes at the Tata Management Training Centre, ensuring the acquisition of pertinent professional skills across various organisational levels.

LEARNING MANAGEMENT SYSTEM (LMS)

Our integrated Learning Management System, in collaboration with LinkedIn Learning, provides access to a vast repository of over 18,000 learning resources. This platform serves as a comprehensive hub for both professional and functional skill development.

EDGEFORME

'EdgeforMe,' our centralised learning platform, was reimagined during the year and institutionalised as the go-to destination for all learning needs. This platform ensured a seamless and user-friendly experience, consolidating various learning resources for skill enhancement.

SkillUp FOR BETTER
Your Learning Academy

SKILLUP FOR BETTER

It is a functional skill-building initiative aimed at building a future-ready and resilient organisation by investing in tailored mission-critical skills across sales, R&D, marketing, procurement and digital functions that empower both teams and individuals.

IN-PERSON WORKSHOPS

Complementing digital learning, our in-person workshops focused on building functional skills customised to specific departments. Notable workshops included the fundamentals of sensory technique for R&D, consumer sensitivity workshops for the marketing team in packaged foods and agile project management for the digital team, to name a few. These workshops leveraged external consumer reports and sales data to identify real-time opportunities, ensuring our teams are well-equipped to navigate the dynamic FMCG landscape.

Invested in

~10,711

Hours of learning for 1,941 employees

Create a future-ready organisation

EMPOWERING THE LEADERS OF TOMORROW

We focused on ensuring that our leaders possess the requisite capabilities for effective strategy execution. We made targeted investments in future-fit, critical and scarce skills development programmes to equip our workforce for the future.

DEVELOPING TALENT FROM WITHIN

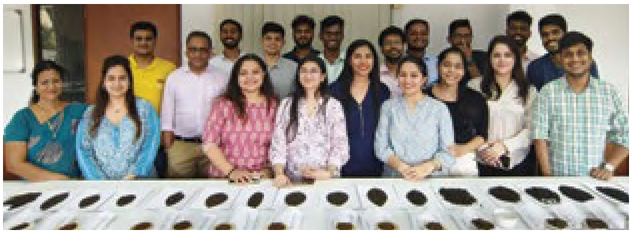
We undertook a robust assessment of potential candidates for leadership positions, which involved identifying and nurturing their readiness through targeted interventions. These interventions encompassed on-the-job experiences, cross-functional projects, talent mobility across departments, executive coaching and engagement in leadership development programmes conducted in collaboration with the Tata Management Training Centre, Pune.

Leadership Voyages

Our flagship general management programme was implemented as a high-impact developmental intervention. Tailored to align with our growth aspirations and customised to fit the dynamic FMCG landscape, this programme was instrumental in shaping leaders who could steer the organisation towards long-term success.

S.O.A.R

Recognising the significance of interpersonal skills in team building, we successfully implemented the S.O.A.R. Manager Capability Development programme for the past three years. This initiative empowered people managers to achieve the right balance of skills, fostering high-performing teams that substantially contribute to our organisational objectives.



ATTRACTING THE BEST TALENT

A robust entry-level cadre building programme to develop skilled leaders who share our strategic vision was also developed.

Future CSMO Leader

This initiative equips recent graduates with a strong foundation for successful careers in the domain of Commodity Sourcing and Management.

CAnvas

This programme offers hands-on experience to young chartered accountants, preparing them for future finance leadership roles.

Emerging Leaders Plus (ELP)

Through this programme, we identify promising postgraduates from renowned business schools, providing them with essential skills to grow in an accelerated manner and become leaders of tomorrow.

17

Management trainees joined as part of Emerging Leaders Plus (ELP) Programme.

CULTIVATING A CULTURE OF ACCOUNTABILITY

By prioritising workplace accountability, we urged our employees to take ownership of their conduct and choices, especially when no one is watching. We clearly communicate our Tata Code of Conduct, instilling a sense of deep responsibility about upholding the reputation of the Organisation and oneself at every level to ensure that our actions and decisions were guided by ethics.

CAPABILITY-BUILDING SESSIONS

As part of our commitment to empowering our people managers, we conducted organisation-wide capability-building sessions. These sessions focused on essential aspects such as industrial relations, employee relations and team management, equipping our managers with the requisite skills to establish an enduring workplace impact.

TATA CODE OF CONDUCT (TCOC)

Our TCoC is designed to raise awareness and enhance understanding of ethical conduct guidelines across the organisation, fostering a culture of accountability in our everyday operations.

COMPLIANCE MANAGEMENT

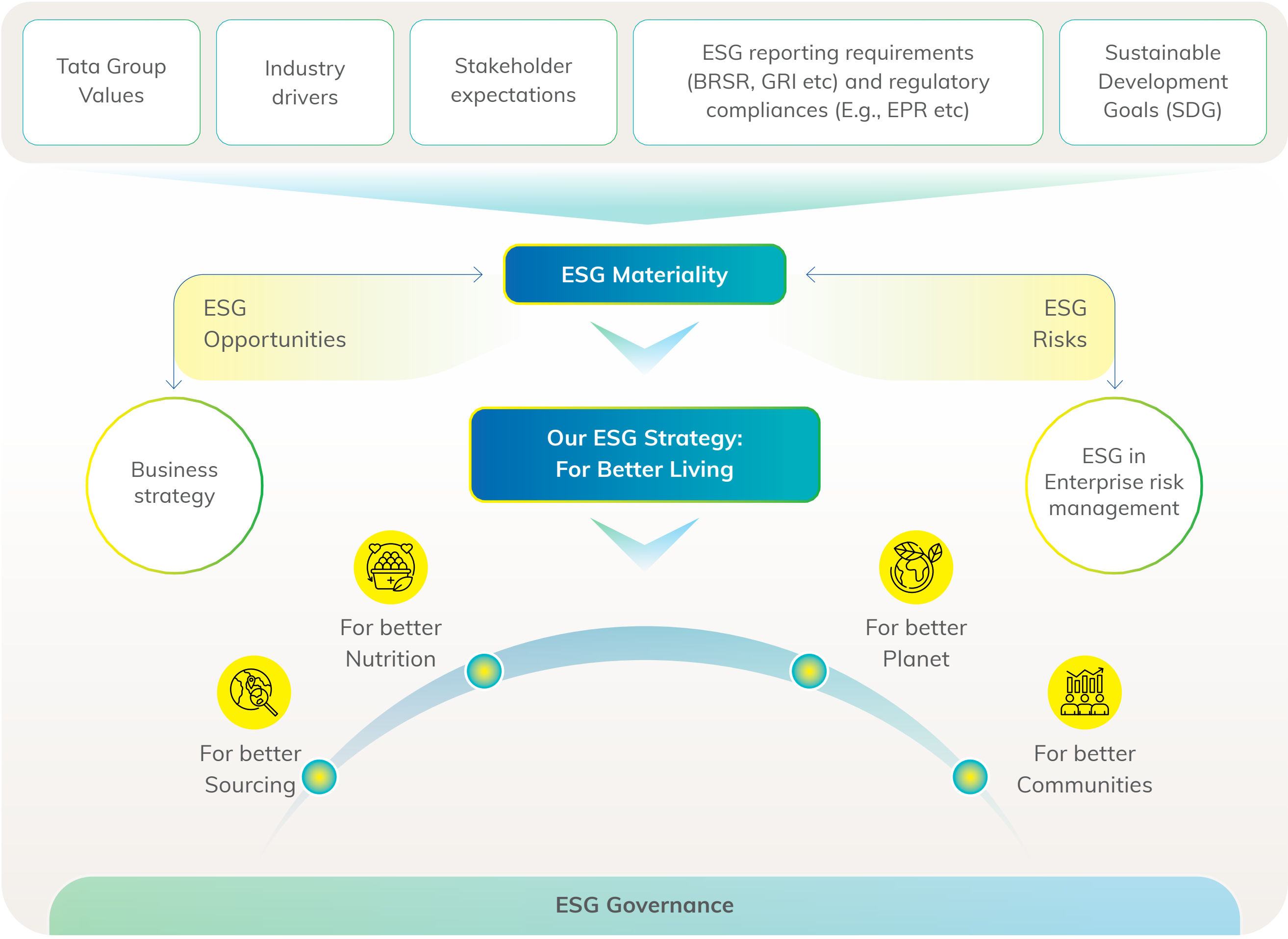
We pursued the digitalisation of our compliance processes, particularly those pertaining to relations with contract workforce. We aimed to introduce an in-house dashboard that would serve as a centralised platform for managing and accessing compliance-related information.

Embed sustainability

At Tata Consumer Products, 'Embed Sustainability' has been identified as a key strategic pillars for long-term success. We offer our customers better nutrition choices through a range of products produced sustainably, backed by our purpose #For Better Living.

Our commitment to responsible consumption and prudent natural resource management in the operating model, prove as enablers to produce high quality products, while minimising our environmental footprint and maximising positive social impact. To ensure that we remain aligned to the broader stakeholder needs and expectations, we consistently stay informed on industry trends, global standards, and regulations. These inputs directly guide our operations and sustainability initiatives, keeping us on course in our commitment to excellence.

OUR ESG PARADIGM



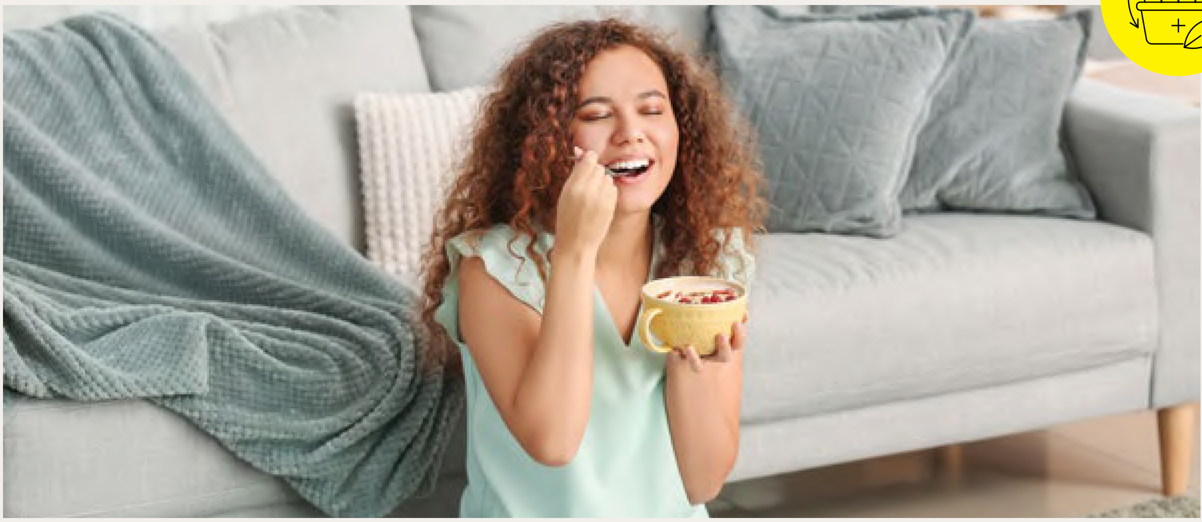
TCPL adheres to the Tata Group's code of conduct, a comprehensive and robust framework that guides our ethical and responsible operations. This code serves as our compass, guiding us towards integrity, transparency, and respect for all stakeholders. Our stakeholders play an integral role in influencing our trajectory and directing our organisational purpose. Through stakeholder engagement, we have been able to identify key issues and focus our efforts on ESG initiatives accordingly. These insights have been valuable in evaluating the 'materiality' pertaining to issues on Environment, Social, and Governance (ESG). The acquired insights have been instrumental in devising our ESG strategy, mitigating risks through enterprise risk management, and uncovering strategic opportunities for our business.

Embed sustainability

Our ESG strategy, ‘For Better Living’, has been built on four key strategic pillars that cut across our entire spectrum of stakeholders and cover all facets of our business:

Better Planet

Better Nutrition



Better Communities

Better Sourcing

Under each of these pillars, we have established specific Key Performance Indicators (KPIs), all of which adhere to global norms, and have enabled us set strategic targets with action plans. Our aim is to seamlessly integrate this strategy into our organisation and value chain, thereby enhancing our brand positioning, broadening our market presence, and promoting innovative product development.

Sustainability

ESG Governance

Read more on
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For better nutrition

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For better sourcing

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For better planet

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For better communities

Read more on
Page 194

ESG governance

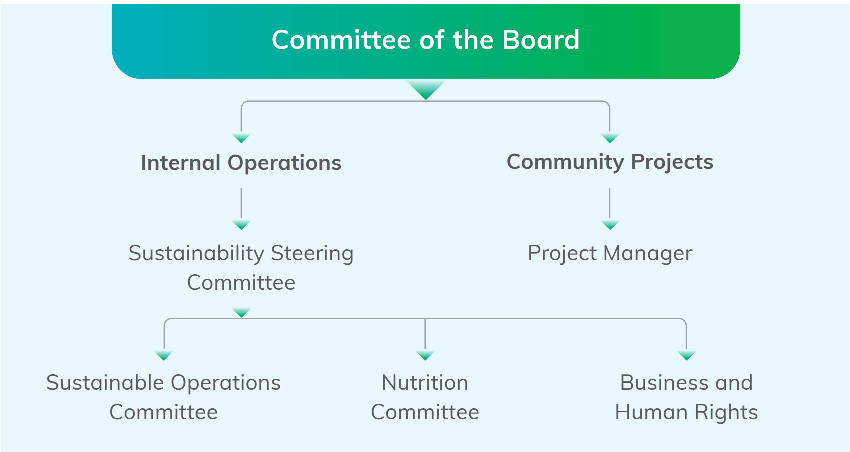
At TCPL, we are committed to upholding our role as a responsible enterprise delivering long-term value to our stakeholders. We take pride in our product offerings and brands that consumers trust, as also the way we operate - underpinned by environmental and social conscientiousness, regulatory compliance, and uncompromising integrity. Our governance is steered by explicit processes and policies that drive transparency and accountability across all levels of our organisation. The foundation of our governance lies in the Tata Code of Conduct, which integrates learnings from over a century of operations, our global geographic presence, diversified businesses and evolving international best practices; it also aligns with our growth objectives and vision.

Our ESG governance exemplifies participation and responsibility across all levels, starting with the Board's CSR and Sustainability Committee at the top. A Steering Committee manages the execution of our sustainability strategy and is tasked with initialising CSR & Sustainability initiatives across our operations. The Steering Committee also identifies new initiatives, supports in risk management, and allocates resources for promoting sustainability. Our governance structure is further comprised of working groups that correspond with each pillar of our sustainability strategy, such as the Nutrition Committee, Business & Human Rights Committee and the Sustainable Operations committee.

The Internal Audit and Risks team at Tata Consumer also holds a significant role in our ESG agenda. This team is responsible for the oversight of the organisation's risk management process, which thoroughly integrates ESG risks into our organisational risk matrix. Following this, appropriate mitigation actions are identified and enacted. Residual risk is thereby reduced to an acceptable level and continuously monitored.

The composition and responsibilities of the different tiers of our ESG governance structure are shown in the table below.

Committee	Responsibilities	Members + Functions	Periodicity of Meetings
CSR and Sustainability Committee	To establish a monitoring process to ensure that the company's actions are aligned with stakeholders' interests.	Non-Executive, Independent Directors	Bi-annual
Sustainability Steering Committee	Core committee that plans and monitors the execution of the sustainability strategy.	Executive Director and Group CFO, CHRO, COO, Head of Sustainability	Quarterly
Nutrition Committee	To monitor the nutritional impacts of our products on the consumers.	Senior representatives from Marketing and R&D	Quarterly
Business and Human Rights Committee	Ensure adherence to Tata Guidelines on Business and Human Rights and Modern Slavery Statement to promote employee welfare	Senior representatives from Sustainability. Legal and Compliance, Procurement, Operations/ Logistics, Sourcing, and Employee Engagement	Quarterly
Sustainable Operations Committee	Establishes Working Groups for sustainability projects and monitors their progress.	Senior representatives from Operations, HR, Environment, Health, and Safety (EHS)	Quarterly



This year, we have furthered our commitment to sustainable practices by introducing several new policies, including the 'For Better' Nutrition Policy, the Energy Conservation Policy, Environment Policy, Marketing and Communication Policy, and Green Procurement Policy.

ESG Governance

For Better Living	Focus Area/KPI	Long term Target (FY30 / FY40)
For better nutrition	Consumer Connect	**250 Mn** Households in India to be reached through our product portfolio by 2030
	Sustainable products	**100%** Sustainable products by volume by 2040
For better sourcing	Sustainable supply chain	**100%** Critical supplier assessments across all geographies by 2030
	Responsible sourcing	**100%** Sustainably sourced critical raw materials by 2040
For better planet	Energy	**Net Zero** by 2040 across all geographies
	Circular Economy	**100%** Of packaging material to be recyclable, compostable, or reusable across all geographies by 2030
	Water	**Water-neutral** across all operations by 2030
For better communities	Community Initiatives	**2 Mn** Community beneficiaries by 2030
	Safe Operations	Health and safety **certifications**
	Workforce Diversity	**50%** Of diverse workforce across all geographies by 2030

Progress – FY 2023-24*

- In FY 2023-24, we successfully added **46** products to our portfolio
- **2.40 X** increase in health and wellness focused new product launches compared to FY 2020-21
- **6** New launches with fortification/ added nutritional benefits in FY 2023-24

- **4** Patents Filed
- Nutritional Policy defined with classification of products

- Critical suppliers criteria defined

- **60%** of tea procured in FY 2023-24 by TCPL is trustea-certified in India
- In India, **947 million kg** of tea sustainably transformed through 'trustea' initiative till March 2024
- **25 Tata Coffee** plantations in India hold both Rainforest Alliance and SA8000 certifications.
- **5 tea estates** under Tata Coffee in India have achieved trustea certification
- **100%** Tetley Tea in international operations Rainforest Alliance Certified

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- Conducted climate risk assessment in line with TCFD
- **12%** decrease in intensity in scope 1 and 2 emissions till FY 2023-24 from baseline year FY 2020-21
- GHG emissions **64038 $MTCO_2e$**, **53040 $MTCO_2e$** and **174973 $MTCO_2e$**- scope 1,2,3
- **44%** of our energy needs are met by renewable energy sources

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- All beverages' factories worldwide have achieved **zero waste to landfill**
- **85%** recyclable laminations used in salt packaging
- **100%** compliance to EPR commitments in India

- Poanta Sahib Plant is water neutral
- Conducted water risk assessment in line with the CDSB
- **302** Mn Litres of water recharged

- **1.39 Mn** Beneficiaries impacted cumulatively till FY 2022-23

- Overall, **70%** of Tata Consumer units are ISO 45001 certified

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- Achieved **34%** gender diversity

*Note : The FY 2023-24 performance includes Tata Coffee.

Robust ESG governance at Tata Consumer provides us with an ideal framework to design and implement our strategic ESG objectives. The approach to risk identification, evaluation, and mitigation, informed by our governance structure, allows us to weave ESG considerations into our overall strategic planning. Our ESG strategy has been instrumental in setting ambitious targets across material ESG aspects. Each target is designed to create meaningful impacts towards environmental sustainability and social equity. Furthermore, to drive progress and accountability, each ESG target outlined above is integrated into the Key Result Areas (KRAs) of our personnel, beginning with senior management and cascading across employee levels and functions. Our robust governance mechanism ensures regular monitoring and provides suitable guidance as needed to facilitate meeting the targets. Achievement of these targets/ commitments is reviewed as part of the annual performance reviews of employees, and consequently, impact monetary and other benefits.

SDGs IMPACTED

2 ZERO HUNGER
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

For better nutrition

As a food and beverage focused FMCG company, Tata Consumer Products touches the lives of millions of consumers everyday.

This gives us the opportunity to cater to evolving consumer needs and expectations around nutrition and wellbeing. Health & wellness is a consumer trend that is gaining momentum and better nutrition is an attribute that consumers are increasingly looking for in the brands they consume.

STAKEHOLDERS IMPACTED

- Consumers
- Communities
- Investors
- Environment and Ecosystem

RELEVANT MATERIAL ISSUES

- Access to Nutrition
- Consumer Connect
- Product Stewardship
- Responsible Marketing

CAPITALS IMPACTED

- Manufactured Capital
- Social and Relationship Capital
- Intellectual Capital
- Natural Capital

VISION AND PERFORMANCE HIGHLIGHTS

PERFORMANCE HIGHLIGHTS:

2.40 X increase in health and wellness focused new product launches compared to FY 2020-21.

Instituted a **'For Better' Nutrition Policy,** that is anchored in nutrition science, global recommendations (such as UN's SDG goals), local regulations and government recommendations.

Targets

- We aim to reach 250 million households in India by FY 2030
- 100% Sustainable products* by volume by FY 2040.

* Sustainable products are those which are locally sourced, and provide environment, social and economic benefits while protecting public health throughout their lifecycle.

VISION

Our vision is to improve access to healthy, natural, and safe food for our consumers through our portfolio of great-tasting products designed to enhance health and well-being.

Tata Consumer Products is uniquely positioned as an FMCG business that is principally focused on food products and beverages. While on the one side, there are multiple regulatory standards and quality norms that we are expected to adhere to, we also realise the enormous potential to positively impact the lives of millions of our consumers. Our products are consumed by a wide range of consumers on an almost daily basis, thereby providing an opportunity for our products to act as a medium for delivering healthy nutrition.

There is a growing consumer preference for products that are healthy and nutritious. Wellness is a key consumer trend that has gathered momentum. We have a portfolio of great-tasting products that enhance consumer health and well-being, while also offering the added benefit of convenience. We are actively pursuing organic and inorganic growth avenues that can support us in our quest to meet consumers' nutritional aspirations.

The 'For Better Nutrition' pillar encompasses our endeavor to enhance access to nutrition with affordable, nutrient-enriched offerings and harness consumer insights for tailored offerings. It underscores our dedication to understanding and fulfilling consumer demands while ensuring transparency in nutritional data. This pillar also embodies our unwavering commitment to product stewardship, which is based on maintaining high quality standards and championing sustainability in product lifecycles. Embodying the spirit of 'Expanding Horizons. For Better', in FY 2023-24, there has been an increase of 2.4X in health and wellness focused new product launches viz-a-viz FY 2020-21.

For better nutrition

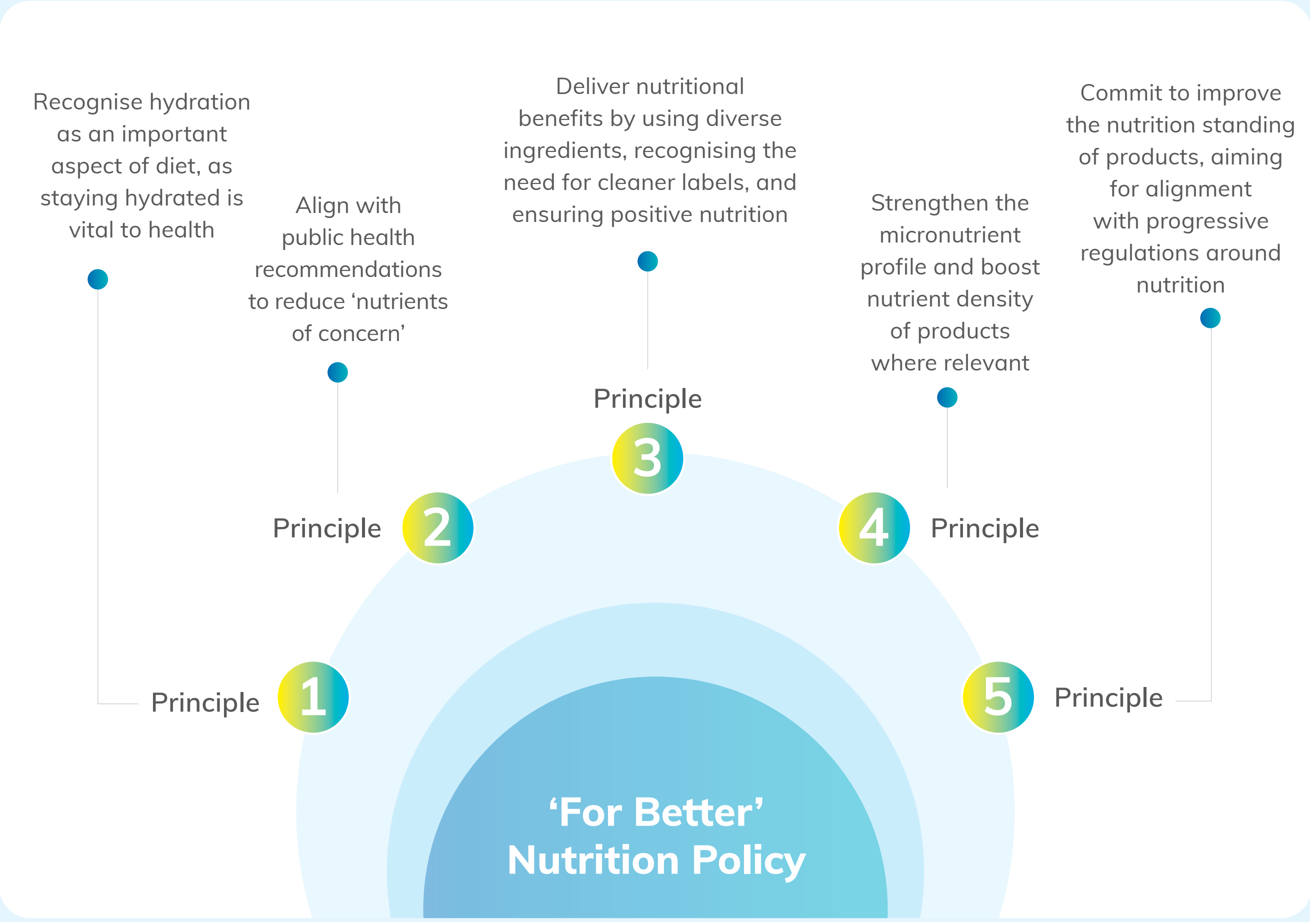
ENABLING NUTRITIONAL ACCESSIBILITY

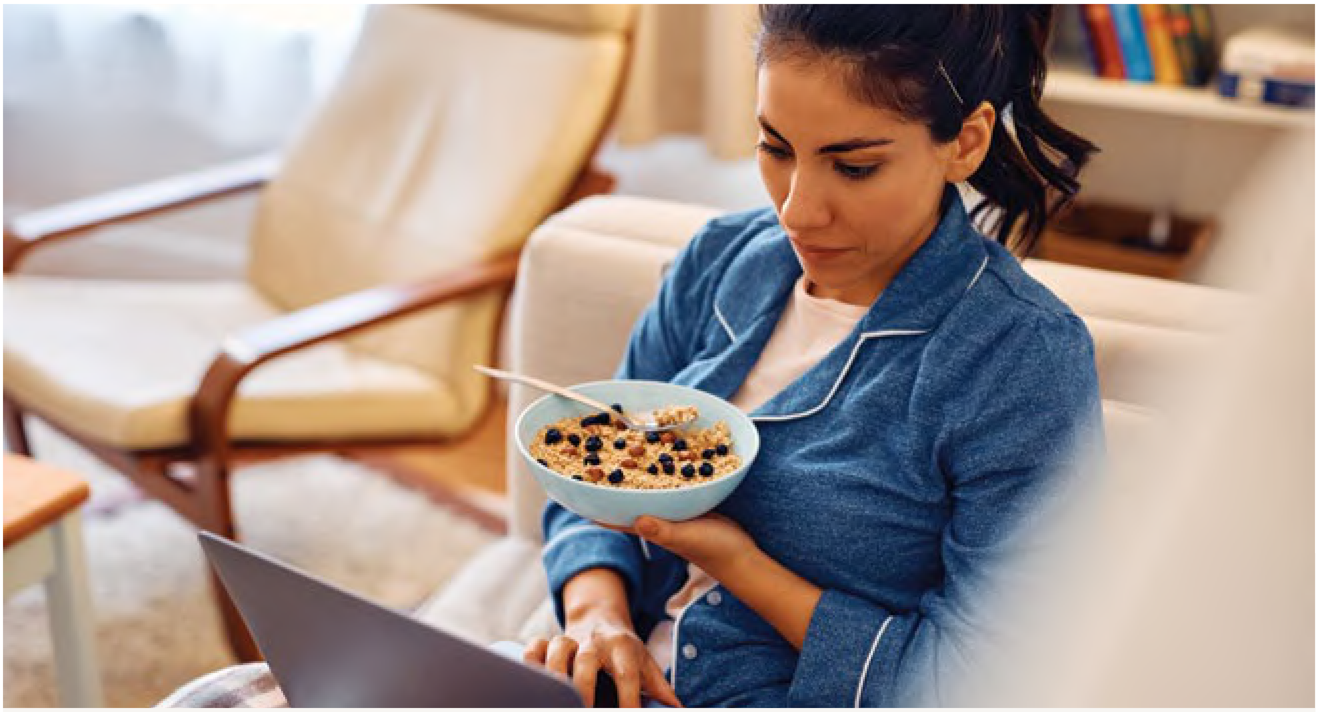
Our commitment to enable access to better nutrition through innovative and affordable product offerings is one of the important cornerstones that defines our organisational purpose. We have a portfolio of great-tasting products that enhance health and well-being, while also offering the added benefit of convenience. Our unwavering focus on the overall health and wellbeing of our consumers extends beyond simply providing high-quality food products. Our efforts are characterised by policy advocacy, an expanded consumer reach, and focused initiatives on building awareness and promoting healthy dietary choices. This includes - designing products at affordable prices, exploring partnerships with key opinion leaders and nutritionists, leveraging relevant digital platforms for awareness building and increasing outreach.

Partnership discussions with non-profit organisations involved in community health and welfare programs have been undertaken to maximise reach of products such as Double Fortified Salt (DFS),which are high on benefits.

All our products carry transparent nutritional information that often go beyond meeting regulatory requirements. Our extensive range of unique product formats are designed aligning with the Eat Right movement - an endeavour to revolutionise India's food system to ensure safe, healthy, and sustainable food for all Indians, led by the Government of India and FSSAI.

Our commitment to better nutrition is encapsulated in our 'For Better' Nutrition Policy for Health, Happiness & Wellness, which is founded on five fundamental principles.





This comprehensive approach resulted in categorisation of our products into three major 'Consumer Need States'

Essential Wellbeing

Trusted Nutrition

Superior Experiences

Essential Wellbeing offers minimally processed, single-ingredient products known for their holistic goodness and regular consumption, making them nutrient-dense with clean labels. Trusted Nutrition products educate consumers on nutrition, usually featuring improved versions of existing formulas with added benefits or reduced unhealthy ingredients. Superior Experiences provide indulgent food and beverage options emphasising taste and convenience.

The policy further establishes comprehensive guidelines for ingredients, nutrients and claims that cater to consumer needs. This policy directs us through a stringent framework that empowers us to innovate and develop products with responsibility, while persistently enhancing the nutritional content of our products. The policy also guides in the clear and transparent communication of nutritional benefits to consumers.

TCPL upholds the implementation of this policy through robust internal procedures ensuring correct declarations, regulatory compliance, and serve size clarity. The Advisory Committee for Nutrition Policy is chaired by Global Head of R&D and Chief Human Resource and Sustainability Officer; the committee will be presided by all executive committee members, including the Presidents of respective business verticals. This committee is the governing body for the policy and public communications therein will have to be approved by this committee.

The For Better' Nutrition Policy not only steers current initiatives but also adapts to changing consumer needs, aiding in creating a healthier, sustainable, and better nourished India.

For better nutrition

ENRICHING THE NUTRIENT PROFILE

In our pursuit for nutritional excellence, we have formulated a defined set of metrics to monitor and appraise the nutritional improvements within our existing product lines. To promote better nutrition, two primary guidelines have been established, namely, the ‘For Better’ Food Ingredient guideline and the ‘For Better’ Nutrient guideline.

The ‘For Better’ Food Ingredient guideline sets out rules for usage of various ingredients to cater to consumer requirements. It considers ingredients such as Partially Hydrogenated Vegetable Oil (PHVO), refined ingredients (like sugars and flours), whole grains, legumes, millets, nuts, pre and probiotics, herbs and botanicals, as well as additives like artificial colours, flavours, and preservatives.

In a similar vein, the ‘For Better’ Nutrient guidelines have been created for consumers, taking into account nutrients such as trans-fat, safa, sodium, sugar, total fat & energy, protein & fiber, and micronutrients.

By emphasising the inclusion of health-promoting ingredients such as nuts, seeds, dietary fibres, protein, and whole grains, we aim to integrate positive nutrition in every bite. Our strategy centers around delivering products that not only taste great but also enrich wellness and wholesome living. This approach correlates with our commitment towards promoting a healthier, balanced lifestyle for our valued consumers. These ingredients, key to our nutritional strategy, are referred to as **“positive nutrition”**.

Having recognised the common deficiencies in the average Indian diet, TCPL is focused on infusing our products with these critical nutrients. Through this, we are striving to tackle diet-related deficiencies and contribute to improving overall nutrition. Leveraging our diverse portfolio that encapsulates everyday essentials like salt, tea, coffee, and pulses, we are delivering not just food, but nutrition through all the daily consumables. Thus, at TCPL, we are making nutrition a readily accessible reality.

Our nutrient enrichment practices, are not merely additive, but are formulated based on an understanding of regional dietary needs and a commitment to addressing them effectively.

As we enrich our food products, we remain committed to adhering strictly to established guidelines for food fortification such as Food Safety and Standards Authority of India (FSSAI) and the Recommended Dietary Intake (RDI). This ensures that our fortification/enrichment process aligns with nationally and internationally recognised standards, delivering food products that are both nutritionally beneficial and safe for consumption.

6

New launches with fortification/added nutritional benefits in FY 2023-24

Brewing Wellness through Tata Tea Gold Vita Care

We have leveraged our expertise in tea to strengthen our health & wellness portfolio, focusing on innovative products benefiting consumers. Observing consumer readiness for tasty, micronutrient-rich products, we created Tata Tea Gold Vita Care, a new product enriched with four vital vitamins. According to the meta-analysis conducted, the highest occurrence of micronutrient deficiency was found in Vitamin D (61%), trailed by Vitamin B12 deficiency (53%) and folic acid deficiency (37%). TCPL chose to enrich tea with Vitamin D and Vitamins B6, B9, and B12, that are known for supporting maintenance of normal bone health, aiding in reducing tiredness and fatigue, supporting normal blood formation, and facilitating normal energy-yielding metabolism. The methodology adopted by TCPL guarantees that each 2 gram serving contains 15% of the recommended dietary allowance (RDA) of these micronutrients.

Furthermore, the product is engineered to release the vitamins seamlessly into the boiling water/milk without impacting the tea's taste, thus maintaining the familiar experience of consuming regular tea. Tata Tea Gold Vita Care creates a soothing sensory experience while delivering a nutrient-rich brew. The sophisticated blend of antioxidants, vitamins, and natural energy boosters transforms tea-drinking into a holistic wellness journey.

With Tata Tea Gold Vita Care, TCPL is not just promoting holistic well-being, it is empowering every household with a healthier beverage choice.

For better nutrition

MAKING NUTRITION MORE AFFORDABLE

We are dedicated to making nutrition affordable for all, as we believe that cost should not be a barrier to a balanced and healthy diet. We are recognised as a frontrunner in the green tea category, notably for fortifying our tea varieties. Tetley Green Tea Immune, distinguishes itself as the only such product that enriches tea with Vitamin C. We also ensure that we are delivering such nutrition enrichment at low-to-no increase in prices.

Salt is another example to our dedication to providing cost-effective nutrition. Enhanced with several essential nutrients like zinc and iodine, it serves to strengthen immunity, offering immense benefits to consumers, all while carrying a marginal price increase compared to regular salt.

This pricing ensures that our consumers can easily afford and access a healthier, nutritionally-enhanced alternative, in line with our mission to make nutrition accessible to all.

CONSUMER CONNECT

Responsibility towards consumers is one of our core credos. Our products not only meet the highest quality standards, but also cater to the specific nutritional needs and preferences of our consumers. This commitment extends beyond product development and into all facets of our business. An integral part of our consumer-centric approach is our comprehensive 'For Better' Claims Guidelines. Designed with the consumer's needs in mind, these guidelines cover a broad spectrum of claims, from those based on sensory appeal and wholesomeness, to ingredient-specific and nutrient content/function assertions, to packaging or processing claims.

We have established a goal to extend our reach to 250 million households by 2030. This year, we successfully expanded the presence of our product portfolio to approximately 263 million households.

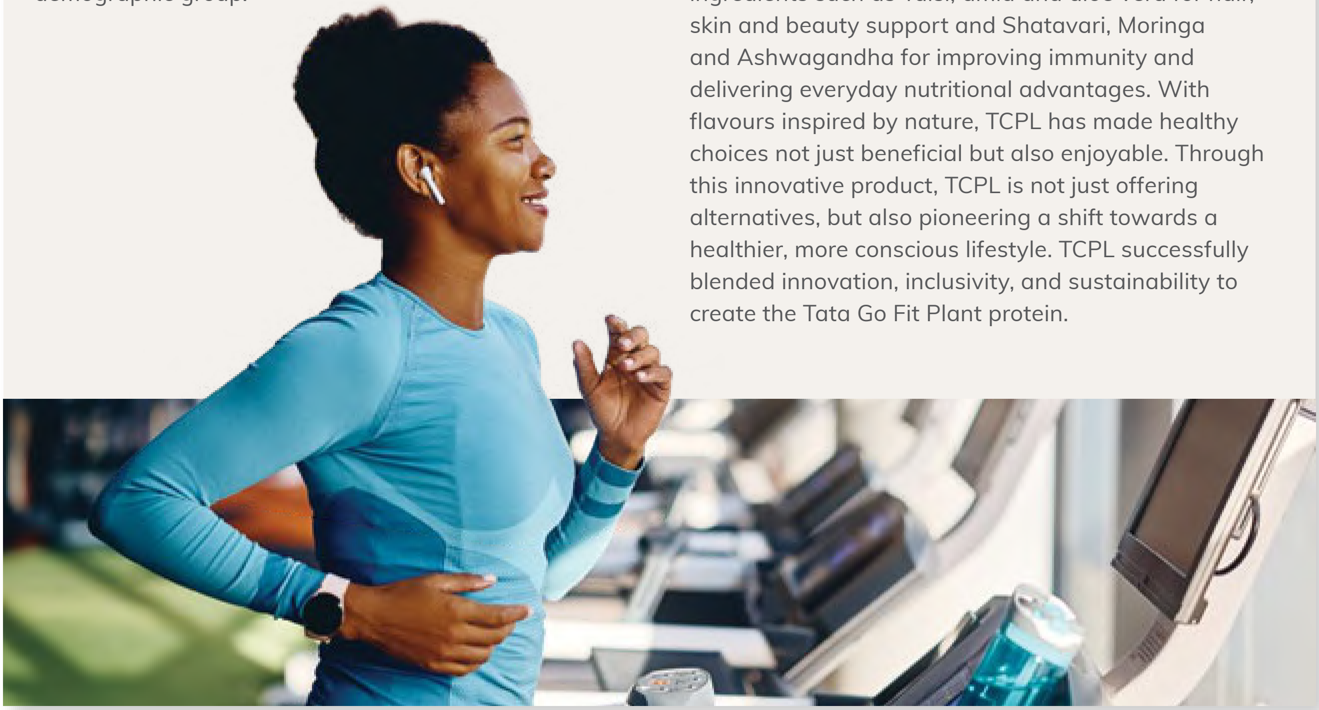
For better nutrition

RESPONSIBILITY TOWARDS CONSUMERS

We understand that it is important to support our consumers in their pursuit of a healthy lifestyle. Our mission goes beyond merely creating nutritious products; we are committed to delivering extensive and transparent product information. This commitment extends to offering meaningful and transparent data, such as calorific information, which are pivotal for aiding dietary choices. Upholding this transparency is paramount to preserving consumer trust. As we aim to be a brand that pairs 'nutrition and taste', we are re-evaluating fundamental consumer principles and renewing our packaging to ensure the vitality of our nutritional ethos, all while prioritising taste. Our efforts also extend to amplifying our product-related information regarding nutritional, environmental, and social aspects. Our packs carry all required nutritional information mandated by regulations, we also call out positive ingredients and their benefits (like high in fiber/high in protein etc) on Front of Pack/Back of Pack labelling.

Transforming Women's Nutrition with the Natural Tata Go Fit Plant Protein

We noticed that fitness-focused products were mostly aimed at men, overlooking women's health needs, even for active & aware consumers aged 18-45-years in India's major cities. To address this gap, we prioritised understanding women's unique nutritional needs, especially protein. Consequently, we introduced Go Fit Plant Protein specifically tailored for this underserved demographic group.



The Go Fit Plant Protein blend is carefully designed to support women's health with essential calcium, Vitamin D2, K2 for bone health, and 13 other crucial vitamins and minerals. In addition to promoting muscle health, it fills women's daily nutrition gaps, providing 50% of daily protein requirements per serving. This product is also enriched with Ayurvedic ingredients such as Tulsi, amla and aloe vera for hair, skin and beauty support and Shatavari, Moringa and Ashwagandha for improving immunity and delivering everyday nutritional advantages. With flavours inspired by nature, TCPL has made healthy choices not just beneficial but also enjoyable. Through this innovative product, TCPL is not just offering alternatives, but also pioneering a shift towards a healthier, more conscious lifestyle. TCPL successfully blended innovation, inclusivity, and sustainability to create the Tata Go Fit Plant protein.

PRODUCT STEWARDSHIP

Product stewardship is paramount for robust brand performance. It involves the intricate management of every product stage, from R&D to post-consumer disposal. A central component of this strategy includes producing sustainable products. These are goods that are locally sourced to minimise environmental impact and offer environmental, social, and economic advantages, with a focus on safeguarding public health throughout their lifespan. Our approach to sustainable products includes various elements such as raw material sourcing, manufacturing, packaging, resource efficiency, supplier's ESG measures, and social aspects such as health and well-being.

Measurable "healthy nutrition" criteria defined for product innovations

We innovatively double-fortified salt with two vital micronutrients – iodine and iron. This unique process retains the salt's taste and physical properties while delivering enhanced health benefits and effectively combating micronutrient malnutrition.

Dedicated R&D function with more than 50 professionals to foster our work on for better nutrition

Our R&D teams actively partner with numerous institutions for research purposes and to steer the development of our portfolio.

For better nutrition

PRODUCT TYPES

To establish precise nutritional guardrails, it is essential to comprehend the product's role in the daily diet. Our extensive portfolio ranges from primary meals to energy drinks, each product designed to meet specific consumer tastes, convenience, and nutritional needs. We have 10 product categories, including Ready Meals & Side Dishes, Ready to Eat (RTE) Bites, Cereals for Kids and Adults, Spreads & Dressings, Ready to Drink (RTD) Beverages, Hydration, Leaf Tea, Coffee & Herb, Beverages - Concentrates & Powders, Staples, and Spices & Condiments. These categories, defined based on our current portfolio, are subject to expansion or redefinition as the product range evolves. Our products are strategically categorised under three significant consumer needs: Convenience, Health & Wellness, and Premiumisation.

Our products are strategically categorised under three significant consumer needs:

Convenience

Health & Wellness

Premiumisation

NEW PRODUCT LAUNCHES

In FY 2023-24, we successfully added 46 products to our portfolio. 12 of these products were oriented towards convenience, making meal preparation and consumption easier for our customers. Likewise, we offered 16 products dedicated to Health & Wellness, promoting healthier lifestyles. To meet the needs of those seeking gourmet experiences, we introduced 18 food products, broadening our premium range. For instance, Tata Sampann Vermicelli and Sonnets Easy Pour have been launched in the convenience segment, while Tata Tea Gold Vita, Tata GoFit Plant Protein and Tata Soulfull Millet Granola feature in our health & wellness range. We have also added Tata Coffee Gold Cold Brew and Tata Simply Better Cold-Pressed oils to our premium lines. These launches reaffirm our commitment to nourishing lives while adding a dash of luxury and convenience to everyday meals.

HIGHLIGHTS FY 2023-24

INTERPLAY OF CAPITALS

FINANCIAL CAPITAL → Investment in innovation to develop products with better nutrition → INTELLECTUAL CAPITAL

INTELLECTUAL CAPITAL → Building healthy product portfolio → MANUFACTURED CAPITAL

MANUFACTURED CAPITAL → Increasing the reach of our products → SOCIAL AND RELATIONSHIP CAPITAL

INTELLECTUAL CAPITAL → Creating awareness, enabling consumer's journey to nutrition and wellness → SOCIAL AND RELATIONSHIP CAPITAL

SOCIAL AND RELATIONSHIP CAPITAL → Key learnings from consumer connects serving as inputs to new product development → INTELLECTUAL CAPITAL

SDGs IMPACTED

For better sourcing

Our 'Better Sourcing' pillar underlines our commitment to fostering economic, environmental, and social development throughout our business leading to Value Chain Sustainability.

STAKEHOLDERS IMPACTED

Consumers

Communities

RELEVANT MATERIAL ISSUES

- Value Chain Management
- Responsible Sourcing
- Human Rights
- Preserving Nature and Biodiversity

CAPITALS IMPACTED

Human Capital

Social and Relationship Capital

VISION AND PERFORMANCE HIGHLIGHTS

PERFORMANCE HIGHLIGHTS

In India, **947 million kg** of tea sustainably transformed through 'trustea' initiative till March 2024

60% of tea procured in FY 2024 by TCPL is trustea-certified in India

Targets

- 100% Critical supplier assessments across all geographies by FY 2030
- 100% Sustainably sourced critical raw materials by FY 2040

VISION

Sustainable value chains from farm to shelf

Our approach includes proactive and strategic value chain transformation, which encompasses supplier relationship management, risk management, and the development of sustainable supply chains. Responsible sourcing is integral to our approach, as we consider local sourcing, apply sustainable packaging practices, and focus on quality management. We are committed to upholding human rights, with a specific focus on maintaining high standards in people practices, supported by comprehensive supplier training programmes. Our commitment also extends to preserving nature and biodiversity by endorsing well-established and innovative sustainable agricultural practices.

For better sourcing

VALUE CHAIN MANAGEMENT

SUSTAINABLE SUPPLY CHAIN

Our initiatives to build a sustainable supply chain framework include elements like the Supplier Code of Conduct, Sustainable Supplier Policy and Green Procurement Policy. We believe in fostering a collaborative environment that will encourage the adoption of sustainable practices in our value chain.

It is mandatory for our suppliers to adhere to TCPL's Business and Human Rights Policy and the Tata Code of Conduct. Suppliers are also encouraged to proactively take steps to identify ESG linked opportunities and mitigate risks in their own supply chains. Our Supplier Code of Conduct (SCoC) mandates that every supplier operates their business ethically and with the utmost integrity. This code is an integral component of their contracts. It covers aspects such as Human Rights, Labour Standards, and Workplace Standards; Anti-Bribery and Anti-Corruption; Data Protection, Information Security, Intellectual Property Rights, child labour, forced labour, health and safety, freedom of association and right to collective bargaining, avoidance of discrimination, disciplinary practices, working hours, remuneration, and management systems.

Supplier Classification and Assessment

Currently, supplier screening is conducted systematically by our Internal Quality team, who physically audit the supplier facilities based on TCPL's Food Safety Standards. Vendors are scored based on the audit findings and root cause analyses (RCA); implementation of corrective and preventive action plans (CAPA), jointly developed for addressing identified gaps, are verified periodically. The approval of the vendor is based on the scores achieved, and a report is provided to each vendor once the process is concluded. In terms of the ESG aspects, we ensure that all our strategic suppliers, those involved in primary packaging, possess ISO and BRC certifications. This serves as the initial level of screening and ESG considerations are encompassed within these certifications.

As part of our sustainable supply chain strategy, we have initiated the process of incorporating environmental, social, and governance (ESG) related parameters into our supplier assessment process. This year, we began categorisation of our critical suppliers.

We define a critical supplier as one with whom we have a significant value-based business relation from procuring raw materials for our offerings or other related materials like packaging. The other criterion for defining criticality is engagements based on exclusivity of supplies. Our critical supplier base forms a significant component of our value chain and is integral to our business growth and sustainability.

Moving forward, as a part of the supplier engagement process, we will endeavour to identify and partner with our suppliers on ESG issues. This will help us better influence sustainability in our value chain.

Our targets include assessing 100% of our critical suppliers across all geographies by 2030 and sourcing 100% of our critical raw materials sustainably by 2040

For better sourcing

RESPONSIBLE SOURCING

At TCPL, our dedication to sustainable sourcing extends to our tea, coffee, water, salt and food offerings. We aspire to base our sourcing on the principles of sustainability and strive to ensure that the supply chain remains true to this value. As a founding member of the Ethical Tea Partnership (ETP), we are committed to creating a vibrant tea industry that upholds social and environmental sustainability.

Our sustainable sourcing strategy follows a two-pronged approach - the source materials not only need to be sustainable, but should also be produced responsibly. This approach ensures that the resources we use leave a minimal environmental footprint and are produced ethically, adhering to fair labour and manufacturing practices, in line with our long-term sustainability goals.

Local Sourcing

We are committed to ethical sourcing to meet increasing demand for sustainable products and to maintain our highly valued sustainability credentials. We currently have a network of approximately 900 suppliers, out of which over 250 are based locally. By engaging vendors from local areas, we actively foster job creation and contribute to the economic growth within our communities. Additionally, this localised approach to sourcing also plays a significant role in reducing the emissions associated with long-distance transportation, thus minimising our carbon footprint emanating from supply chain operations.

Sustainable Packaging

We mandate all our packaging suppliers to follow sustainable sourcing standards. By clearly outlining our expectations for social, ethical, and environmental responsibility in our purchase orders and contracts, we ensure that our vendors align with our commitment to sustainability. This encompasses supplying food-grade packing material while ensuring continuity and the ability to meet our packaging material needs. We allocate about approximately 98% of our primary packaging material budgets locally within India.

Quality Management

The superior quality of our products and the trust instilled in our brands have been pivotal in securing and maintaining our leadership status across portfolio categories. All our products are produced and packaged in cutting-edge facilities that, not only adhere to, but also surpass global food safety norms and regulations. We undertake ongoing quality enhancement initiatives, beginning with the sourcing stage, to uphold a standard of quality that resonates with and is valued by our consumers.

For better sourcing

SUSTAINABLE SUPPLIER PRACTICES

SUSTAINABLE AGRICULTURAL PRACTICES

Our efforts to preserve natural resources and promote biodiversity play a key role in encouraging sustainable agricultural practices; this delivers higher yields to the growers/ farmers and better-quality raw materials to us. Through our partnerships with organisations like trustea and Rainforest Alliance, we promote soil health, ensure that our growers minimise chemical inputs in their agricultural practices and respect the interplay between people and the natural environment in their surroundings.

trustea

Tata Consumer is one of the founding members of trustea and champions sustainable agriculture. The trustea Code immensely benefits both the environment and tea farmers. Recognised as the world's largest sustainable agriculture certification initiative, trustea is playing a significant role in transforming the Indian tea industry.

As a part of its 'For Better Sourcing' pillar, TCPL has been actively procuring trustea certified tea in India. 60% of tea procured in India by TCPL in FY2024 is trustea certified. The trustea programme has cumulatively verified more than 947 million kg of tea till March 2024, which is over 70% of tea sold in the Indian market. Since inception, operations of about 1,30,250 small tea growers have been verified and 6.8 Lakhs tea estate workers have been positively impacted through the trustea programme.

Rainforest Alliance

We have collaborated with the Rainforest Alliance, a non-profit entity committed to the conservation of biodiversity and the promotion of sustainable livelihoods. This partnership also allows us to address specific issues relating to sustainability in the tea & coffee plantations. We are proud to state that 100% of Tetley tea in our international markets is Rainforest Alliance certified.

Ethical Tea Partnership (ETP)

The Ethical Tea Partnership (ETP) is a membership organisation comprising tea marketing companies, development organisations, and governments to enhance the well-being of tea workers, farmers, and their surroundings. Its objective is to ensure long-term, systemic transformations across three key areas in the tea industry: economics, equality, and environment, while also providing support to communities through programs in Africa and Asia. Being one of the founding members, TCPL has maintained close partnerships with several member organisations for many years.

- **100%** of Tetley tea in our international business is Rainforest Alliance certified and Climate Pledge Friendly.
- **25 Tata Coffee plantations** in India hold both Rainforest Alliance and SA8000 certifications
- **5** tea estates under Tata Coffee in India have achieved trustea certification

SUSTAINABLE SUPPLIER TRAINING

The Executive Management comprising senior management representatives regularly overseas the implementation of our supplier ESG program and suppliers' adherence to established ESG principles. Additionally, our purchasing practices are systematically assessed to maintain their alignment with the Supplier Code of Conduct. This cycle of continual review allows us to uphold consistent standards of ethical and sustainable behaviour in our interactions with suppliers.

To enhance collaborations with our packaging material providers, we have instituted a biannual Supplier Relationship Management (SRM) programme for all our primary packaging suppliers and indirect material suppliers, with the aim of improving cost management, strengthening governance, encouraging innovation and enhancing the visibility of service and performance. The SRM process employs a scoring system based on various performance indicators. This process takes place both on-site and off-site. Whenever Opportunities for Improvement (OFIs) are identified, TCPL suggests action plans for suppliers to enhance scores in the subsequent audit cycles. This continuous feedback and improvement mechanism is a key part of our supplier relationships. Each indicator carries specific weightage: cost at 15%, service at 30%, quality and capability at 30%, and innovation and ethical supply at 25%. In FY 2023-24, we have included 34 suppliers from various packaging segments in this SRM initiative.

Besides our Supplier Relationship Management program, we also conduct supplier-related trainings including those through trustea. With the revision of trustea Code in July 2023, sustainability challenges were addressed, focusing on climate and energy management and initiatives like regenerative agriculture. This involves intensive classroom training, on-ground work, capacity building, digitisation and alignment with current trends for our partners and certification bodies. Our educational programmes provide thorough understanding of our 'Tata Code of Conduct' to ensure alignment with our corporate ethos. We also communicate 'ABAC Policy Guidelines & Thresholds' to instil knowledge on anti-bribery and anti-corruption policies.

SUPPLIER GRIEVANCE REDRESSAL

In order to effectively manage supplier grievances, we have established a comprehensive 'Grievance Management Process'. As per our Supplier Code of Conduct (SCoC), if suppliers uncover significant violations of this Code's provisions, either by their own staff or by other third parties, including TCPL staff, they are strongly urged to report such incidents. Notifications are made through the TCP Ethics & Compliance Helpline, in accordance with our established Ethics & Compliance Helpline process. In our ongoing efforts to equip our suppliers for various potential outcomes, we review 'Sample Scenarios with Consequences.' This forms part of our supplier outreach program, where we conduct virtual sessions to raise awareness about anti-bribery and anti-corruption (ABAC) measures and Tata Code of Conduct (TCOC) guidelines, along with repercussions for non-compliance. Further, we include directives on channel details and methods to raise concerns relating to supplier Code of Conduct, reinforcing our dedication to maintaining transparency with our suppliers.

For better sourcing

SUPPLY CHAIN TRACEABILITY

TCPL's objective is to secure complete transparency for every product offered, extending all the way to the last mile of the supply chain. This aims to give us more control and enhanced visibility over our operations. As a result, we are in a better position to substantially improve our environmental footprint and enhance our social impact. Moreover, this approach also helps us maintain a robust, uninterrupted supply chain. To continue to drive ethical and responsible practices in our global supply chains we have joined SEDEX which allows members to share data on their supply chains and operations with each other. This means we are proactively increasing traceability, identifying managing and mitigating business and supply chain risks through data driven insights.

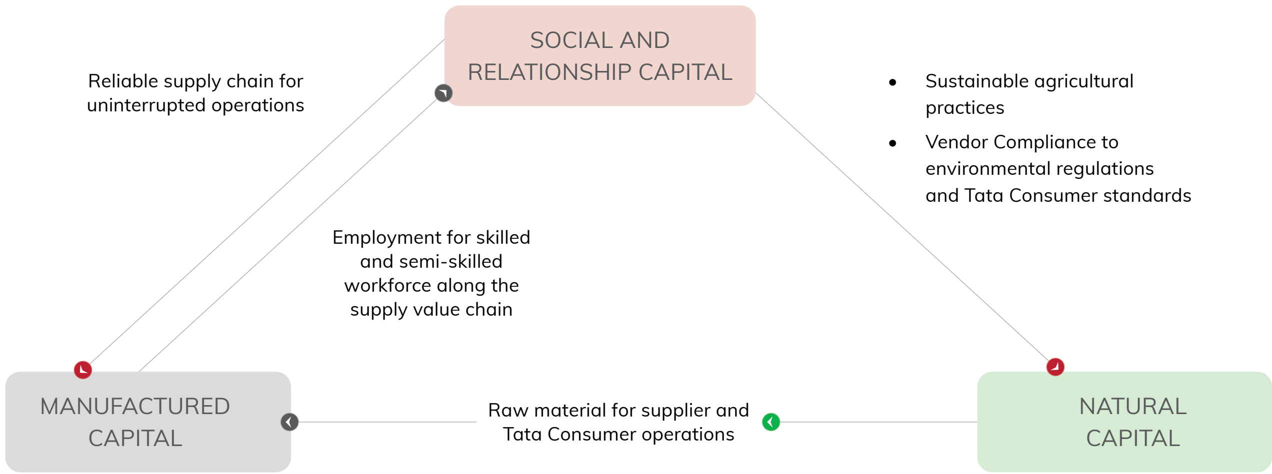
Enhancing Tea Traceability and Sustainability through Tracetea and trustea Initiatives

End-to-end traceability in the tea industry refers to the tracking of tea's journey from being a leaf in a farm to a packaged product sold to consumers. This includes every stage of its lifecycle such as harvesting, processing, packaging, transporting, and ultimately sale.

To enhance traceability, trustea has launched a suite of digital tracking solutions. The innovative Tracetea system, available as an Android app and web portal, enables comprehensive tea traceability. Tracetea MAP facilitates detailed data analysis of estate and Small Tea Grower (STG) supply chains, deforestation impacts, and program effects. Additionally, the trustea Code Management System covers digital governance across all program partners, guaranteeing adherence to certification standards.

These digital solutions have enabled tea tracking from the farmer to the invoice stage, assessment of environmental and social impact, digitisation of trustea certification, and online training. After a successful pilot in three locations, the initiatives were expanded nationally, covering 70,490 Small Tea Growers, and engaging 110 units across four regions. This has boosted transparency and traceability in the tea supply chain, improved efficiency of trustea certification, and enhanced brand trust, assuring our customers of ethically sourced, superior-quality tea.

INTERPLAY OF CAPITALS



SDGs IMPACTED

For better planet

The ‘For Better Planet’ pillar signifies our commitment to operate responsibly, leaving as minimal a footprint as possible on the environment, even as we endeavour to turn it positive.

STAKEHOLDERS IMPACTED

Communities

People

RELEVANT MATERIAL ISSUES

- Driving Net Zero
- Circular Economy
- Preserving Nature and Biodiversity

CAPITALS IMPACTED

Natural Capital

Intellectual Capital

Manufactured Capital

VISION AND PERFORMANCE HIGHLIGHTS

PERFORMANCE HIGHLIGHTS

Climate

TCFD
Based Climate Risk Assessment done for TCPL

44%
Of our current energy needs is met through Renewable Energy

7 MW
Installed capacity of rooftop Solar panels in India (as of March 2024)

Water Management

302
Million Litres of water recharged

10
Beverage units with functional RWH Structure in India

Water Positive
Himalayan Plant in Paonta Sahib as per 3rd party assessment

Waste Management

85%
Recyclable laminates used in salt packaging

100%
EPR compliance in India

Zero
Waste to landfill from all our beverages factories worldwide

VISION

Promote clean energy, replenish water, preserve biodiversity, pioneer circular economy

Targets

- Net Zero by FY 2040 across all geographies
- Water-neutral across all operations by FY 2030
- Zero waste to landfill by FY 2026 across all geographies
- 100% Of packaging material to be recyclable, compostable, or reusable across all geographies by FY 2030

For better planet

In FY 2023-24, we published our Environment Policy which guides our work in this pillar. Our initiatives cover many critical areas, including achieving Net Zero through promotion of energy efficiency and use of green energy sources; being resource efficient, aiming for water neutrality and 100% recyclable packaging. Our goal is not just to minimise waste, but to aim for zero waste to landfill. Additionally, protecting biodiversity and preserving nature form an integral part of this commitment. We are committed to continuously looking for better ways to operate in a manner respectful to the planet and its resource limits.

DRIVING NET ZERO

We aim to achieve Net Zero emissions by 2040 and are undertaking concerted efforts to reduce our emissions footprint. We aim to achieve this by implementing robust accounting & mitigation strategies for all our emissions, including direct and indirect greenhouse gas emissions, categorised under Scope 1, 2, and 3.

***Scope 1, 2 and 3 emissions**

Metric tonnes CO_2 emission

- Scope 1: **64038 $MTCO_2e$**
- Scope 2: **53040 $MTCO_2e$**
- Scope 3: **174973 $MTCO_2e$**

* Note: Scope 1, 2 and 3 emissions data are under verification. The FY 2023-24 performance includes emissions from Tata Coffee Ltd. which was merged with TCPL in the reporting year.

At TCPL, we are committed to responsible energy and emissions management across our operations. Our direct emissions stem from the use of fuels like biomass, diesel, petrol, furnace oil, coal, LPG, and kerosene, as well as refrigerants used in our processes. In the reporting year 47% of our direct energy requirement was met by bio-based fuels, such as fire-wood, biomass pellets, spent tea waste, briquettes and husk, reflecting our dedication to environment friendly energy solutions.

Our indirect energy needs are met through grid electricity. We proactively build capacity and utilise solar power in off-grid mode to meet part of our power requirements. In FY 2023-24, 27% of power demand was met by renewable sources such as wind and solar. We are committed to boosting the share of renewable energy to 35% by FY 2025-26. We also aim to achieve carbon neutrality for Scope 1 and Scope 2 emissions across all regions by FY 2025-26.

To foster efficiency in our operations, multiple initiatives have been incorporated at our operating locations, including the installation of new multitrack packing machines, LED lights, motor upgrades, and more. This year, we also put out our Energy Conservation Policy and commenced our journey on ISO 50001 certification.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

To effectively address climate change risks, we have implemented the recommendations of the Task Force on Climate-related Financial Disclosures ('TCFD') and have adopted a climate risk assessment framework. The core objective of our climate risk assessment framework is to enable the company assess and mitigate both physical and transition risks.

Major risks under physical and transitional categories have been identified in alignment with the TCFD recommendations. Through a qualitative and quantitative assessment, we have mapped these risks to each business unit at TCPL. We also conducted stakeholder interactions with all the business and department heads to validate these risks through a 4-factor Likert scale.

Comprehensive mitigation strategies and contingency plans addressing these risks have been seamlessly merged into the company's overarching long-term strategy and Enterprise Risk Management (ERM) framework.

ZERO WASTE TO LANDFILL

Prudent use of resources to minimise waste, as well as, safe and scientific disposal of waste generated, remain integral to our manufacturing processes. Our target is to become zero waste to landfill across our entire operations by FY 2025-26. All our beverage factories across the globe have achieved this status already. Expanding on this effort, we are also focusing on managing food loss effectively. Products failing to meet our stringent quality standards or reaching their expiry, are repurposed into animal feed, ensuring a holistic waste management process that does not strain the natural environment. To further this commitment, we collaborate with authorised waste collectors and recyclers, as their support is integral to our waste management endeavours.

PRODUCT STEWARDSHIP

As a part of the sustainability agenda, TCPL undertook Life Cycle Assessment (LCA) for tea, it being one of TCPL's major revenue products. The study was conducted as per the ISO 14040/44 standards for a cradle to grave boundary of Tea leaves. It included raw materials supply, upstream transportation, manufacturing process, electricity and fuel consumption within TCPL facility, and packaging of the products, Use Phase and End-of-life (EoL).

The LCA study has been able to provide directional inputs on our product footprint, especially from a Scope 3 perspective. As an entity with a significant Scope 3 emissions, we have been able to arrive at a materiality analysis on Scope 3 categories for the Business. This materiality outcome has been also independently verified by a 3rd party and will help us in bettering our decarbonisation pathways.

For better planet

WATER NEUTRALITY

We aim to become water neutral across geographies by 2030. Water use efficiency and conservation figures prominently in our strategy, given that water is in our products and used in our production processes. With water scarcity being a significant concern in many geographies, assessing and managing water risks is crucial for ensuring the sustainability and resilience of our operations. With this understanding, in FY 2023-24, we have undertaken a detailed water risk assessment to identify opportunities for water efficiency improvements covering all our production operations.

Adhering to the Climate Disclosure Standards Board (CDSB) Framework for disclosing water-related information and assessing water risks is an essential step in our commitment to enhancing the transparency of our operations concerning water management practices. This aligns with our overarching goal of adopting a long-term perspective that prioritises the sustainability of our reliance on water resources.

We have strengthened our water risk resilience by conducting water risk assessments for our Plantations, NourishCo and RTD business segments, using appropriate third-party tools, such as WRI aqueduct, WWF water risk filter, etc.

Fostering Water Conservation : Paonta Sahib Plant

In our commitment to responsible water consumption, we strive to significantly reduce our water usage ratio continually. Recognising the interconnectedness of water conservation, cost-efficiency, and environmental responsibility, our efforts focus on modifying processes, reusing water, and implementing the 3R formula - Reduce, Reuse, and Recycle. A pivotal starting point in this direction was the modification of the P&ID for the filler rinsing and filling process, minimising water waste from pressure fluctuations and stoppages. We maximised water reuse by collecting, filtering, and redirecting water from rinsing and filling to utility functions, resulting in substantial freshwater savings. All process wastewater was channelled into an Effluent Treatment Plant (ETP) and recycled for supplementary applications like gardening and irrigation, achieving zero treated water discharge. This strategic 3R implementation led to a remarkable improvement in water usage ratio, from 4 to 2.6 L/L, saving approximately 50KL per day and marking a significant stride toward environmental sustainability.

PRESERVING NATURE AND BIODIVERSITY

We contribute to safeguarding biodiversity, particularly in hotspots and forest areas situated close to our subsidiary and associate companies' plantations in Coorg, Munnar, and Assam. Our conservation strategies include protecting forest regions from human interference, nature-centric approaches that encompass projects like ecosystem restoration, safeguarding ecosystems, and addressing ecosystem-specific concerns.

Some of Tata Coffee's biodiversity conservation projects include:

- Rainforest restoration in the Valparai landscape, Coimbatore District
- Conservation of Great Hornbill (Buceros bicornis) in the tropical rainforest and human-modified landscapes of Anamalai Hills
- Conservation and management of elephant corridors to prevent human-animal conflicts in the plantations
- Agro-ecosystem conservation and management of avian species diversity in coffee and tea plantations
- By partnering with the Nature Conservation Foundation (NCF) and supporting indigenous tribes, Tata Coffee has protected and restored 18 fragmented rainforest segments in the Anamalai Hills.

For better planet

CIRCULAR ECONOMY

As founding member of the India Plastics Pact, as well as an active member in both the UK and EU Plastics Pacts, we are committed to sustainable management of packaging. With a sizeable presence in the advisory committees and Collaborative Action Groups (CAGs), Tata Consumer's representatives actively contribute to the development of strategies for sustainable packaging management. Amidst prevailing challenges such as cost management, market performance, consumer protection, and waste disposal, our objective is to produce packaging that is not only fit-for-purpose, but also comprised of materials that are either recyclable or reusable post usage. Our aim is to ensure that by fiscal year 2026, 70% of our packaging materials across all regions will be either recyclable, compostable or reusable.

Tetley is recognised for maintaining high social and environmental standards which are aligned with the overarching objectives of the Tata organisation. Tetley has also been undertaking a host of pioneering measures promoting circular economy principles.

EXTENDED PRODUCER RESPONSIBILITY (EPR)

In India, we are fully compliant with the extended producer responsibility (EPR) requirements since 2018. Partnering with designated waste producer responsible organisations (PROs) in several states and Union Territories, we recover the equivalent of 100% of the packaging used for our Beverages, Foods, and RTD divisions.

62%

Recyclable packaging (India) in FY 2023-24

Our Research and Development division houses an expert team dedicated to eco-friendly packaging solutions and innovations. This includes minimising packaging material usage, optimising existing practices, shifting to sustainable alternatives, and promoting recycling among consumers.

Tetley's Transition to Sustainable Packaging

Tetley, Teapigs and Good Earth's large tea production facility in Eaglescliffe, Teesside, England, has been pioneering the transition to sustainable packaging.

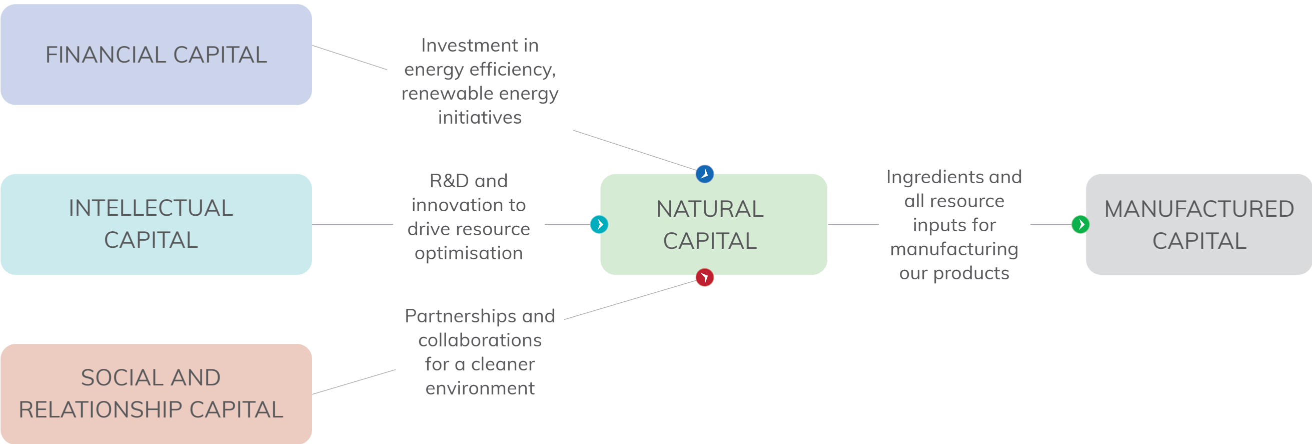
Tetley took on the challenging task of introducing plant-based tissue packaging for tea variants. The new plant-based material identified for use in tea bags, functions at a pace six times slower than traditional materials, leading to issues with packaging efficiency and design. To address this, Tetley's engineers developed a new technology, currently under patenting, to maintain high-speed production using the plant-based tissue. This solution prevents issues such as bag splitting, maintaining both operational efficiency and product quality.

Innovative Packaging Redesign

Tetley is also redesigning its packaging, introducing a compact, efficient soft-pack design made from recyclable card. The new design eliminates the need for plastic wrap, reduces waste, and is fully recyclable and compostable. Additionally, the new design allows Tetley to keep its product identity for Original, Decaf, Extra Strong and Gold lines.

The new soft-pack carton design could remove 34.6 million pieces of non-recyclable waste, and the conversion of 9bn teabags could eliminate 270 tons of oil-based plastic, equivalent to 22 double-decker buses. This would mean conversion of 699 million teabags and elimination of 7.2 million pieces from the waste stream. This project moves Tetley closer to its goal of eliminating single-use plastic and making all packaging compostable by 2025.

INTERPLAY OF CAPITALS



SDGs IMPACTED

For better communities

The 'For Better Communities' pillar underscores our dedication to empowering our people and our communities. It also represents our commitment to fostering diversity, equity, and inclusivity in the workplace, promoting employee well-being and engagement.

STAKEHOLDERS IMPACTED

- People
- Communities
- Investors
- Government and regulatory Authorities

RELEVANT MATERIAL ISSUES

- Corporate Governance
- Training & Education
- Community Engagement
- Equitability
- Human Rights
- Employee wellness

CAPITALS IMPACTED

- Human Capital
- Social and Relationship Capital

VISION AND PERFORMANCE HIGHLIGHTS

PERFORMANCE HIGHLIGHTS

Number of Beneficiaries: **13,98,887**

Employee Volunteering Hours: **70,903**

Gender diversity percentage: **34%**

Lost time injury frequency rate: **0.48**

Targets

- 2 Mn community beneficiaries by FY 2030
- 50% Diverse workforce across all geographies by FY 2030

VISION

Our vision is to enhance the quality of life, creating shared value for our communities and foster an equitable, inclusive, and safe culture for our employees.

Our people are driven by the passion to create better products for better living - our workforce is the catalyst enabling us to constantly innovate and improve for the benefit of our consumers and the communities we serve. We believe in safeguarding human rights, and creating a culture of continuous learning and development with our values and culture at the core. Our 'For Better Communities' pillar also encompasses various Corporate Social Responsibility (CSR) focus areas such as improvement in health and nutrition among various under-served communities, assistance in rural development and women empowerment, facilitation of water and sanitation services, enhancement of education and vocational skills and provision of affordable healthcare.

For better communities

EMPOWERING OUR PEOPLE

At Tata Group, our success is driven by the dedication, commitment, and talent of our people. We are committed to fostering an environment where every individual can thrive, grow and contribute to our collective success.

FOSTERING DIVERSITY, EQUITY AND INCLUSIVENESS (DEI) AT THE WORKPLACE

Our objective is to achieve 50% women representation in our workforce across all locations by the year 2030, having presently achieved 34%. This includes 24% of women who are employed in all management grades. Furthermore, it includes 12% of women in junior management positions and 11% in the top management roles. Additionally, 12% of our STEM roles are filled by women, and 17% of women occupy management positions in revenue-centric departments. Sustaining our competitive edge requires placing the right talent in crucial roles and cultivating a highly engaged workforce.

As part of our annual employee engagement survey – InterActions, we also track the sentiment of our employees on the aspects of DEIB – Diversity commitment, Belonging, Inclusive- Culture, Respect and Dignity and Speak Up Culture. In FY 2023-24, our score on DEIB was trending at 76 across the organisation.

EMPLOYEE HIRING AND TURNOVER

In FY 2023-24, there were 610 new recruits to our employee pool. TCPL also promotes opportunities for employees to transition across departments, through appropriate skilling. A notable portion of vacant positions are filled through internal transfers, accounting for 25% in FY 2023-24, highlighting the adaptability and preparedness of our employees.

We are consistently working on enhancing the Diversity and Inclusion aspect of our Recruitment, Retention, and Advancement strategy. We held an Inclusive Hiring workshop, targeted at equipping our human resources business associates and Talent Acquisition team with the necessary skills. In FY 2023-24, 18% employees chose to voluntarily leave the organisation comprising 14.8% women and 18.3% men, where as our involuntarily attrition was 4% comprising 6.8% women and 4% men.

COLLECTIVE BARGAINING

Our organisation acknowledges the role of trade unions in protecting workers' rights. 98% of our workforce is represented either by an independent trade union or through collective bargaining agreements. TCPL enjoys a high level of trust among all employee and worker cadres and engages in transparent and fair negotiation process and supports best in class working conditions, benefits, and wages for our employees and workers (including those on contract). We consistently maintain equal pay for all genders and job roles, also ensuring all employees, including those from our contractors, suppliers, and franchisees, receive a wage as per law of the land that allows them to, at minimum, meet basic needs.

PROMOTING EMPLOYEE ENGAGEMENT

Our annual employee engagement survey serves as a valuable tool, offering insights into the organisation's pulse. We actively listen to team members at various stages of the employee life cycle. This approach helps us gain valuable feedback, identify areas for improvement and enhance the overall employee experience within the organisation. In FY 2023-24, the Executive Committee decided to optimise the frequency of surveys, reducing it from twice a year to once, with the primary focus shifting to action planning and initiatives that help drive engagement.

The qualitative and quantitative insight collected through the survey are analysed and the feedback is cascaded to employees through Focus Group Discussions, where actions are collaboratively decided upon by the teams and their respective people managers. The Engagement Index, which is a key parameter of measurement in the survey, for FY 2023-24 is 72. This number is an average of Advocacy indicator (employee recommends TCPL as great place to work), Sentiment indicator (How happy is the employee at TCPL) and Loyalty indicator (Is the employee feeling valued for his/her contribution).

For better communities

CULTIVATING A CULTURE OF LEARNING AND DEVELOPMENT

At TCPL, all employees are offered diverse avenues for personal growth. We foster continuous learning and development at every level throughout our workforce, utilising both internal and external training channels, both online and offline. Moreover, a broad array of knowledge resources is accessible to address the unique needs and interests of each individual.

Employee development programs that have been developed to upgrade and improve employee Skills – with 83% FTE participation

We tailor learning solutions to align with the growth goals of both employees and the organisation. Our learning interventions are categorised into three types: targeted sessions for key and top talent, tailored programs for specific groups, and company-wide initiatives designed in line with the objectives and audiences. Additionally, we offer access to various learning platforms, including LinkedIn Learning, which supported 15,595 hours of learning in FY 2023-24.

Investing in training and development leads to beneficial outcomes like better skilling, lower turnover rates, reduced costs of external hiring, and a more engaged, committed workforce. On average, TCPL dedicated 7.3 hours of training and development per full-time equivalent (FTE) employee. This is customised to fit the needs of different management, including junior, middle, and senior/top management level. The company has invested approximately INR 8,500 per FTE on these training and development initiatives.

Our training programs not only enhance employees' skill sets but also support their performance and preparedness. They provide a framework for employees to chart their professional growth, practise acquired skills in their job roles and are pivotal in setting and achieving performance objectives. This directly contributes to more informed and comprehensive performance evaluations. Various types of individual performance management assessments are employed, through Management by Objectives and agile conversations to ensure continuous feedback. Performance reviews are conducted on an annualised basis, ensuring continuous evaluation. As an organisation, we prioritise fostering frequent and meaningful conversations, both formal and informal, to cultivate a culture of high performance. Through our Conversation Framework, comprising Performance Planning, Mid-Year Review, Year-End Review, and Communication discussions, every employee and manager is encouraged to engage in clear and candid dialogues throughout the year. We utilise statistical methods such as the bell-curve methodology to assess and distinguish performance, evaluating each employee's alignment with their grade and role within the organisation.

For better communities

HUMAN RIGHTS

We are committed to preserving human rights across all facets of our operations and throughout our value chain. In line with this commitment and the Tata Group's human rights vision, we have instituted a Business and Human Rights Policy. The policy denounces all forms of harassment (mental, physical, sexual etc) explicitly, displaying zero tolerance towards any form of discrimination. It stipulates that any discriminatory behaviour or harassment will be met with appropriate corrective or disciplinary action. Furthermore, the policy details our proactive endeavours towards preventing incidents of discrimination and harassment at our workplace and training is provided for the same. Oversight of this framework is provided by an Apex Committee, while a dedicated Working Committee for Human Rights ensures its implementation at the operational level. The Tata Code of Conduct and the Supplier Code of Conduct incorporate provisions for human rights and establish mechanisms for grievance reporting and resolution, encompassing both our employees and partners within the value chain.

Also, we actively participate in industry initiatives such as trustea (where we are one of the founding members) and the Rainforest Alliance, which provide for active assessment of human rights impacts on a periodic basis. All 25 of our Tata Coffee plantations are SA 8000 certified, demonstrating our commitment to upholding human rights at the work place. In addition, three of our manufacturing facilities are also SA8000 certified.

The India trustea program, with over 947 million kg of tea sales verified till March 2024, has positively impacted human rights conditions in tea plantations. It has covered approximately 1,30,250 small growers and 6.8 Lakhs workers, ensuring improved working conditions, including maternity benefits and childcare facilities for women. Additionally, it has implemented structured grievance redressal systems, provided decent housing and portable drinking water, and established uniform wage payment systems for tea workers.

For better communities

FOSTERING A ROBUST SAFETY CULTURE

Our organisation's steadfast commitment to fostering a robust safety culture is articulated in our Safety, Health and Wellbeing Policy. This policy serves as our guiding principle in structuring effective safety measures that seek to protect the integrity of our assets and the overall wellbeing of our workforce. We have implemented a comprehensive Occupational Health and Safety Management System, encompassing rigorous risk assessments, tailored action plans, and emergency preparedness measures. Our dedication to maintaining high OHS standards is validated by achievements such as ISO 45001 certification for 70% of our units globally (excluding plantations), extensive safety training programs, and a commendable safety record. During FY 2023-24, our corporate team organised 26 unique safety training programs, with approximately 2,593 employees participating, totalling 6,480 hours of dedicated safety training sessions. Our progress towards reducing or preventing health risks is constantly evaluated against set targets, with internal inspections conducted periodically. Procedures are in place to investigate all work-related accidents, illnesses, and incidents. Continuous training and enhanced safety procedures have fortified our organisational safety culture, maintaining zero fatalities for employees and contractors and low Lost Time Injury Frequency Rate (LTIFR). OHS criteria are also considered in our procurement and contractual requirements.

Moving forward, we remain committed to sustaining this proactive approach, leveraging data-driven performance evaluations to drive continuous improvement, and fostering a culture where safety is ingrained in every aspect of our operations.

Employee Health & Safety Programs at TCPL

- Safety Leadership Training for all TCPL Operational leaders in three batches, covering 78 leaders.
- Integration of Health & Safety E-Learning module into TCPL Learning Management Portal (KREDO) for seamless administration of training to all employees.
- Regional Health & Safety Conferences for Delivery service providers to enhance safety performance of warehouse operations.
- Monthly Health & Safety Timeout program at all operating locations with theme-based safety improvement actions.
- Proactive Safety scorecard system implemented across operations to measure performance against key safety parameters, on a monthly basis.

EMPOWERING OUR COMMUNITIES

Our communities lie at the core of Tata's mission and significantly influence our actions, mindset, and identity. We strive to uphold the Tata group's standards for exceptional CSR and meaningful contributions to the nation's progress. Our commitment to empowering communities is at the core of our values and drives our corporate responsibility initiatives. Through strategic partnerships, impactful projects and dedicated efforts, we aim to uplift and support the communities where we operate.

CSR Governance

We have established a strong governance structure to oversee the implementation of our CSR projects. The CSR governance structure is led by the Corporate Social Responsibility & Sustainability Committee ("CSR&S Committee") of the Board, which empowers the working committee of the Company to act on its behalf. The formation of this committee adheres to the specifications of Section 135 of the Companies Act, 2013. The committee also formulates and recommends the CSR policy, CSR activities and expenditure, and monitors the implementation of CSR activities.

CSR vision

Tata Consumer Products (TCP) is committed to be the most admired natural food and beverages company in the world by making a significant and lasting difference through Sustainability and Corporate Social Responsibility.

Centred on the theme of Fostering Sustainable Livelihoods, our CSR projects are dedicated to assisting communities in achieving socio-economic advancement. TCPL facilitates access to education and vocational training, affordable healthcare, water and sanitation, as well as, rural development initiatives.

CSR Focus areas

- Affordable healthcare
- Empowerment of differently-abled
- Rural development
- WASH - Water, Sanitation and Hygiene
- Education & skilling
- Nutrition

For better communities

PROJECT JALODARI - WATER STEWARDSHIP

Tata Consumer, through 'Project Jalodari', has been instrumental in addressing critical water challenges in Assam and Himachal Pradesh. By focusing on water quality issues in Assam, the project has significantly improved the health outcomes of local communities. Simultaneously, in Himachal Pradesh, the implementation of spring-shed management initiatives has strengthened water security in the Himalayan region, ensuring reliable access to water for drinking, domestic, and agricultural purposes. Through a community-centric approach, this collective action has not only addressed immediate water-related concerns, but has also empowered local communities and fostered community engagement, laying the foundation for sustainable water management practices in the region. The project is being implemented through Tata Trusts and associate organisations.

The Project reaffirms our long-term commitments

#ForBetter Living,
#ForBetterPlanet, and
#ForBetterCommunities.

REVITALISING COMMUNITIES

In Paonta Sahib, Sirmour, Himachal Pradesh, the scope of the project includes integrated water, sanitation and hygiene services with a core focus on source sustainability, through spring-shed management.

- **16 villages** are being covered through multi-thematic interventions
- A **21-hectare land parcel has been brought** under catchment treatment plan, including 10,741 fruit and fodder plantations
- **11 demonstration** plots are being developed for organic farming
- **11 bio-gas plants** have been installed at individual households to provide energy efficient services
- **254 recharge ponds**, **35 check dams**, **6-hectare contour** staggered trenches and **10 hectare of grass land** have been developed
- **5 rain gauges** have been installed to measure the rainfall in the villages. This has been helping community members understand demand and supply of water

Impact:

i. **7,540 people** have been benefiting from the project

ii. The volume of surface storage created by the intervention is **4,278 cubic meters**.

iii. The volume of surface runoff stored by the intervention measures around **1.28 Lakhs cubic meters**.

For better communities

In Jorhat and Golaghat regions of Assam, issues of iron in drinking water are quite prominent, with the water not being fit for human consumption. With a view to provide safe drinking water and improve the health of local communities, the project initiated an integrated water, sanitation & hygiene programme in the region.

- Water Quality Treatment: Iron and fluoride removal plants have been installed in 9 locations, benefitting more than **3,000 households**; additionally, **3 Iron removal plants** are being installed in tea estates of Golaghat district, which will benefit **1,500 additional households**. The nanotechnology-based system runs on gravity-based model which, in turn, reduces electricity consumption and provides safe drinking water to communities.
- Menstrual Health & Hygiene Management: With a view to promote safe and improved menstrual hygiene practices among women and adolescent girls, a comprehensive health & wellbeing programme has been initiated in which four key aspects have been covered. These include (i) Awareness on relationship between improved menstrual practices and the health of women and the stigma associated with menstruation; (ii) Promotion of access to eco-friendly and reusable menstrual absorbents; (iii) Inculcating safe menstrual practices; and (iv) Responsible disposal of menstrual waste. The programme has covered more than **7,000 women and adolescent girls** in project Jalodari and has demonstrated substantial impact on improved health of communities. The women have also shown health-seeking behaviour and have started taking support of medical teams on issues related to menstruation and allied aspects.
- Water Conservation: Around **68.80 Lakhs litres of water** has been recharged annually in the aquifer through Rainwater Harvesting and Stream-Based Diversion techniques in the four estates of Jorhat district. The conservation efforts will help ensure sustained water availability for the community members.
- A sanitation-based economy pilot has been developed, where organic waste has been converted into renewable energy through the installation of bio-gas plants. This supplies cooking gas to **25 households,** replacing LPG consumption in Hathikuli Tea Estate of Golaghat district.

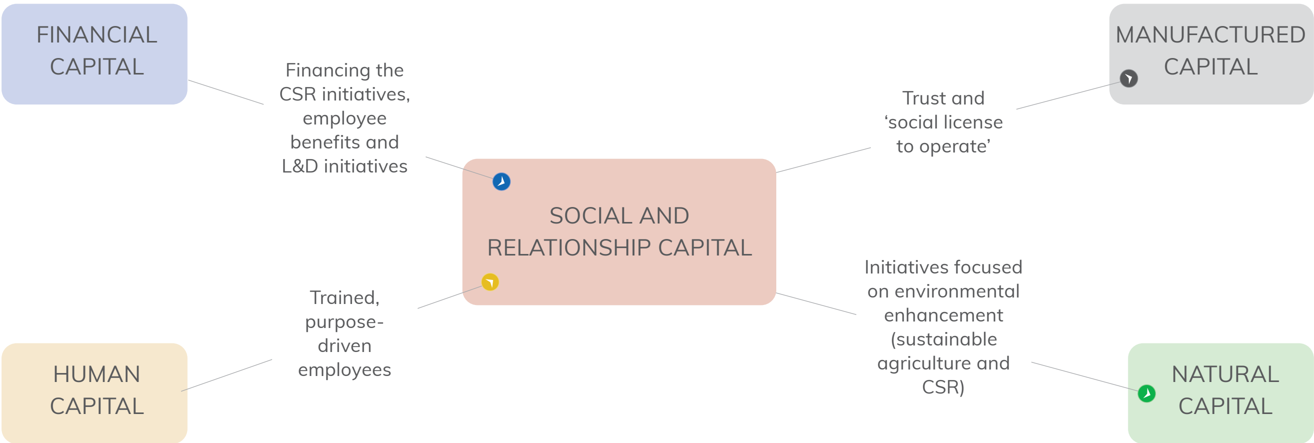
Millets: The Seeds of Change

The UN declared 2023 as the International Year of Millets to promote healthy and sustainable millet diets. TCPL leveraged this to increase the outreach of millet farming, aiming to drive rural and tribal communities towards sustainable, organic millet agriculture. We began with baseline surveys and initiating Self-Help Group (SHG) meetings and village gatherings. Tribal and other farming communities were educated on topics such as benefits of millets and organic farming among others, through workshops and discussions. In five months, we conducted 1,997 Haadi visits, 1024 SHG visits, and 120 village meetings, reaching 1782 individuals. We also used community videos and radio programs to disseminate information on farming techniques, millet cultivation, and marketing strategies. Initially, we analysed 102 soil samples to tailor farming practices to soil conditions. We provided farmers with technical support through training on vermicompost, 'Jeevamritha' preparation, scientific sessions, and exposure visits, focusing on natural farming, organic manures, modern equipment, and marketing.

TCPL distributed millet seeds to 90 farmers, along with trials of various millet varieties and provided irrigation equipment to 40 farmers from 21 different haadis. Furthermore, the initiative focused on diversifying crops, promoting ecological diversity, and potentially boosting farmers' income.

This program underlines our commitment to sustainable development and long-term prosperity by positively impacting multiple stakeholders, including rural and tribal farmers, consumers, and nature.

INTERPLAY OF CAPITALS



Governance

Governance

Enacting strong corporate governance

We steadfastly adhere to exemplary corporate governance, underpinning our commitment to integrity and professionalism across all operations. Our governance structure, aligned with the Tata Code of Conduct and international standards, is crucial in supporting the delivery of our strategic objectives while ensuring ethical conduct and transparency at every level.

LEADERSHIP AND INTEGRITY

We recognise that strong governance is vital to maintaining our status as a trusted brand and responsible corporate citizen in diverse markets. Our Board of Directors leads with ethical oversight, ensuring that our management practices not only meet legal requirements but also promote a culture of accountability and ethical behaviour.

ETHICAL PRACTICES

Through rigorous policies and a committed leadership team, we integrate these principles deeply into our corporate ethos, enabling our workforce to implement our strategy in a manner that is responsible, fair, and professionally sound. Our robust framework includes our detailed Code of Business Conduct, Corporate Governance Guidelines, and other key policy documents, all accessible for stakeholders' review on our website.

BOARD ACTIVITIES AND KEY DISCUSSIONS DURING THE YEAR

Proposal for raising funds to cover the payment of consideration for the acquisitions (Capital Foods Private Limited and Organic India Private Limited):

- Fundraising through the issuance of Commercial Papers up to an amount of Rs. 3,500 Crores.
- Approval to undertake a Rights Issue of Rs. 3,000 Crores.

Completion of the Demerger of the Plantation business of Tata Coffee Limited to a wholly owned subsidiary of the Company, followed by the merger of Tata Coffee Limited effective January 1, 2024.

Approval of the Scheme of Amalgamation involving NourishCo Beverages Limited, Tata Consumer Soulfull Private Limited, and Tata SmartFoodz Limited, wholly owned subsidiary companies ("WOSs"), with the Company.

Appointment of Mr. Ajit Krishnakumar as Executive Director & Chief Operating Officer, effective November 1, 2023.

Approval for the acquisition of a 75% equity stake in Capital Foods Private Limited.

Approval for the acquisition of up to a 100% equity stake in Organic India Private Limited.

Amendment in the Policy on determination of material events.

Amendment in the Whistleblower Policy.

100%

Independent Directors member of the Audit Committee

100%

Independent Directors member of the Risk Management Committee

100%

Independent Directors member of the CSR & Sustainability Committee

100%

Attendance at the Board Meetings

100%

Attendance at all committees

Age Group of Directors

5

4

- 40-60 Years
- 61-65 Years

Tenure of Directors

7

2

0

Age

- 0-5 Years
- 5-10 Years
- 10 Years+

Composition of Directors

- Independent Directors **56%**
- Non-Executive, Non-Independent Directors **22%**
- Executive Directors **22%**

Risk management

Managing Risks Robustly

Tata Consumer Products acknowledges the diverse array of opportunities and risks that shape our journey in the dynamic FMCG industry. Embracing a proactive stance, we implemented a comprehensive Enterprise Risk Management (ERM) framework. By diligently identifying and managing key risks, we fortified our strategic objectives and strengthened our resilience, ensuring sustained growth and success in the face of evolving challenges.

RISK MANAGEMENT PROCESS

Our risk management process was developed in a manner that addressed our business needs while remaining simple and pragmatic.

RISK MANAGEMENT GOVERNANCE

RISK MANAGEMENT COMMITTEE (RMC)* RESPONSIBILITIES

- Overseeing the adequacy and effectiveness of the Company's risk management framework and process
- Provide guidance on risk management strategies

EXECUTIVE RISK GOVERNANCE COMMITTEE (ERGC)** RESPONSIBILITIES

- Periodic review of significant risk exposures and ensuring appropriate mitigations are in place
- Monitoring effectiveness of mitigation plans through associated target KPIs

*Risk Management Committee RMC comprises of Independent Directors of the Board of Directors
**Executive Risk Governance Committee (ERGC) comprises of CEO, CFO, COO, Business Heads, Function Heads and ERM team

Risk management

KEY RISKS AND MITIGATION PLANS

FINANCIAL RISKS

COMMODITY SOURCING

Agri commodities are subject to seasonal and market cyclicality. Volatility in commodity prices and availability can have an impact on our business, operations, and cash flows

Mitigations Implemented

- Partnered with an integrated commodity sourcing organisation to serve as a foundational pillar for future growth initiatives
- Proactively monitored and assessed the commercial implications of commodity price fluctuations
- Strategic inventory position was built up basis market intelligence for key raw materials
- Forged strategic partnerships with key producers to enhance sourcing flexibility and adaptability
- Expanded vendor network and diversified sourcing geographies
- Enhanced digital solutions for end to end management of commodity sourcing

SALES AND DISTRIBUTION

Limited distribution expansion for growing categories and newly acquired businesses. Also, channel shifts may negatively impact the profitability

Mitigations Implemented

- Implemented next generation Distributor Management System (DMS) to enable better planning, coverage and drive higher productivity
- Significantly increased our distributor network across all regions
- Expanded outlet coverage for new categories through assortment building, incentive programmes and dedicated sales personnel
- Rolled out Automatic Replenishment System to streamline inventory management across the network
- Channel and region specific strategies were developed for top line and bottom line growth
- Monitored the channel and category level profitability and allocation of trade spends

REPUTATIONAL RISKS

COMPLIANCE AND REPUTATION

Ensuring compliance with various regulations including the new and emerging regulations

Mitigations Implemented

- Being part of the Tata Group, it is paramount for us to maintain the highest standards of doing business. Holistic compliance framework was deployed across all geographies/business units
- Periodic monitoring and readiness assessments conducted on upcoming legislations
- A stringent code of conduct policy cover all our employees and business partners to ensure adherence with regulations and to conduct business with the highest ethical standards
- For vendor due diligence, anti-bribery and corruption questionnaire was shared with vendors and will be re administered every 2 years
- Global Data Privacy plan in place to examine the global personal information and sensitive data handling practices against the requirements of privacy laws across various geographies
- All our manufacturing facilities undergo regular food safety, Good Manufacturing Practices, and safety audits along with continuous monitoring and upgradation

OPERATIONAL RISKS

CYBER SECURITY

Increasing instances of cyber-attacks and data breaches across the industries poses risks for organisation's operational resilience and reputation

Mitigations Implemented

- We regularly benchmark our architecture infrastructure against industry standards such as NIST, CSA, and others to ensure resilience
- Access to cloud infrastructure was facilitated through Cloud Scale Zero Trust Network architecture, emphasising data protection
- We conducted multiple awareness sessions and simulated phishing campaigns for our employees to empower them in recognising and preventing security breaches
- Scaled up proactive monitoring capabilities using Safe Security and the Common Vulnerability Scoring System (CVSS) for the entire digital landscape
- Initiated the measurement of cybersecurity KPIs aligned with NIST CSF guidelines
- Periodic vulnerability assessments and penetration testing were conducted to identify and address potential security vulnerabilities

EXTERNAL/ EMERGING RISKS

External and emerging risks encompassing macroeconomic fluctuations and geopolitical tensions pose potential disruptions to business operations

Mitigations Implemented

- Continuously evaluated short-term market volatility and long-term socio-economic and political scenarios to anticipate and adapt to potential fluctuations and trends
- Actively engaged with governments, local regulators and community organisations to contribute to and anticipate important changes in public policy, fostering proactive risk management and alignment with evolving regulatory landscapes

Risk management

STRATEGIC RISKS

BRAND EQUITY

Failure to sustain and improve brand equity metrics may pose challenges for market share and future growth

Mitigations Implemented

- We analysed consumer trends meticulously to form marketing strategies and to adapt to evolving market dynamics
- Our emphasis on core product categories spanned various geographic regions, consolidating brand presence and recognition worldwide
- By strategically maximising media investments, we aimed to elevate brand equity and foster impactful engagement with our target audience
- Implemented social listening systems to track sentiments related to all our brands and organisation
- Ensured competitive advertising and promotion spends to Sales ratio for key brands to enhance brand equity

SUSTAINABILITY

Risks associated with climate change, carbon footprint, water scarcity, packaging waste and ineffective sustainable practices

Mitigations Implemented

- Our sustainability strategy, anchored in the pillars of 'Better Planet', 'Better Sourcing', 'Better Communities', and 'Better Nutrition', guides our operations towards environmental and social responsibility
- Developed a roadmap with both long-term aspirations and short-term goals, continually reviewed to integrate new acquisitions and changes in the business landscape effectively
- Implemented programmes to reduce energy consumption, increase renewable energy usage, foster circular economy practices and to promote water stewardship
- Enhanced emphasis on sustainable sourcing via partnerships with trustea and Rainforest Alliance, fostering responsible supply chain practices
- Established a CSR & Sustainability Committee tasked with assessing and managing climate-related risks, ensuring robust risk management processes
- Commenced assessment of Task Force on Climate-Related Financial Disclosures (TCFD) for comprehensive climate risk management

BUSINESS ACQUISITION AND INTEGRATION

Inorganic growth may pose risk associated with integration of operations, compliances, technology, business delivery, people/culture and achieving synergies

Mitigations Implemented

- In our growth phase, managing integration risk has paramount importance. Our Management constituted a Business Integration team comprising subject matter experts of different domains, to plan, prepare and monitor execution against predefined milestones and synergy benefits
- Employee engagement, role assignment, imparting training for inclusiveness and adoption of values and culture
- Reviewed the integration efforts and business performance against the business case at the time of acquisition

CHANGING CONSUMER PREFERENCES

Shift in consumer preferences within our product categories could negatively impact the growth aspirations

Mitigations Implemented

- Continuously tracking consumer trends, growth across categories and aligning our strategies & growth plans accordingly
- Our commitment to innovation drives us to continuously address emerging consumer needs
- Strategy in place for diversifying presence in adjacent categories in line with consumer preferences
- Enhanced emphasis on cross functional ideation forums and external collaborations to bring in disruptive innovation
- Introduced multiple launches and extensions within our flagship brands and maintained competitive Innovation to Sales Ratio in line with industry benchmark

PEOPLE

Inability to attract and retain talent poses risks to achieving our business objectives

Mitigations Implemented

- Initiatives in place aimed to foster a progressive culture and engaged workforce, focusing on employee well-being, diversity, inclusion, learning and development, and career progression
- Established a succession planning model to consistently identify and assess prospective external and internal talent. This includes benchmarking internal and external talent against detailed succession profiles
- Implemented policies, processes, and systems across all mergers and integrated entities
- Ongoing benchmarking and review of flexibility policies with market standards
- Undertook programmes aimed at improving employee well-being
- Introduced long-term incentive as a part of talent retention strategy

Corporate Information

BOARD OF DIRECTORS

NON-EXECUTIVE (NON-INDEPENDENT) DIRECTORS

Mr. N. Chandrasekaran (Chairman)

Mr. P. B. Balaji

INDEPENDENT DIRECTORS

Dr. K.P Krishnan

Mr. Bharat Puri

Ms. Shikha Sharma

Mr. Siraj Chaudhry

Mr. David Crean

EXECUTIVE DIRECTORS

Mr. Sunil D'Souza (MD & CEO)

Mr. Ajit Krishnakumar (ED & COO)

BOARD COMMITTEES

AUDIT COMMITTEE

Dr. K.P Krishnan (Chairman)

Mr. Siraj Chaudhry

Mr. Bharat Puri

Mr. Shikha Sharma

Mr. David Crean

NOMINATION AND REMUNERATION COMMITTEE

Ms. Shikha Sharma (Chairperson)

Mr. N. Chandrasekaran

Mr. Bharat Puri

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Siraj Chaudhry (Chairman)

Mr. Sunil D'Souza

Mr. Ajit Krishnakumar

CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY COMMITTEE

Mr. Siraj Chaudhry (Chairman)

Mr. Shikha Sharma

Dr. K.P Krishnan

RISK MANAGEMENT COMMITTEE

Mr. Bharat Puri (Chairman)

Ms. Shikha Sharma

Ms. Siraj Chaudhry

Mr. David Crean

EXECUTIVE COMMITTEE

Mr. Sunil D'Souza (Chairman)

Mr. Ajit Krishnakumar

Mr. Ashish Goenka (Non-Board Member)

REGISTERED OFFICE

1, Bishop Lefroy Road, Kolkata 700 020
Telephone: 033-22813779/ 3891/ 4422/ 4747/ 66053400
Fax: 033-22811199
Website: www.tataconsumer.com

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11/13, Botawala Building
1st Floor, Horniman Circle Fort
Mumbai-400 001

FOR ALL INVESTOR-RELATED QUERIES,

write to us at: investor.relations@tataconsumer.com

AUDITORS

Deloitte Haskins & Sells LLP

REGISTRAR & TRANSFER AGENT

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C101, 1st floor, 247Park, LBS Marg,
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Telephone: +91 8108118484
Fax: +91-22-66568494
Website: https://www.tcplindia.co.in
E-mail: csg-unit@tcplindia.co.in

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Vaishno Chamber, Flat No. 502 & 503,
5th Floor, 6, Brabourne Road,
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Tel : +91-33-4008 1986
Email: tsrdlcal@tcplindia.co.in

BANKERS

Axis Bank Limited

Bank of America N.A.

Bank of Baroda

Citibank N.A.

Development Bank of Singapore

HDFC Bank Limited

ICICI Bank Limited

IndusInd Bank Limited

JP Morgan Chase Bank N.A

Kotak Mahindra Bank Limited

Standard Chartered Bank

State Bank of India

The Hongkong and Shanghai Banking Corporation Limited

SOLICITORS AND LEGAL ADVISERS

Anand and Anand

AZB & Partners Chandhiok & Mahajan

Cyril Amarchand Mangaldas Dua Associates

Joseph & Kuriyan

JSA Advocates & Solicitors Khaitan & Co.

Luthra and Luthra Markos & Co.

Shardul Amarchand Mangaldas Thomas & Thomas

Victor Moses & Co.

Wadia Ghandy & Co.

Ten Year Financial Highlights

Rs. in Crores

			INDAS							IGAAP			
Particulars	**2023-24****	**2022-23****	**2021-22**	**2020-21**	**2019-20**	**2018-19**	**2017-18**	**2016-17**	**2015-16**	**2015-16**	**2014-15**	**2013-14**	**2012-13**
STANDALONE FINANCIAL HIGHLIGHTS													
Revenue from Operations	9998	9046	7932	7154	5690	3430	3217	3064	2987	3084	2885	2683	2326
EBIDTA	1602	1388	1111	919	806	464	502	363	360	343	317	284	239
Operating Profits (EBIT)	1424	1228	969	793	692	432	475	339	337	321	297	268	222
Operating Profits Margin	14.2%	13.6%	12.2%	11.1%	12.2%	12.6%	14.7%	11.1%	11.3%	10.4%	10.3%	10.0%	9.5%
Profit before Tax	1352	1488	1151	836	729	576	723	386	317	661	349	585	321
Profit after Tax	981	1120	886	620	524	411	534	276	226 $	564	289	447	259
Earnings per Share (Rs.) #	10.29	11.81	9.61	6.72	5.68	6.51	8.47	4.37	3.59	8.93	4.58	7.23	4.18
Dividend per Share (Rs.)	8.45	6.05	4.05	2.70	2.50	2.5	2.35	2.25	2.25	2.25	2.25	2.25	2.15
Dividend payout @	785	558	373	249	186	182	170	168	164	164	162	147	154
Shareholders' Funds	13607	13378	11762	11224	10850	4444	4213	3785	3437	2896	2502	2573	2318
Capital Employed ^	9363	5660	4357	3805	3588	3396	3079	3635	3505	2941	2837	2799	2568
Total Debt to Equity *	0.13	0.03	0.02	0.02	0.02	0.00	0.02	0.01	0.13	0.13	0.19	0.18	0.22
Return on Capital Employed (%)	15.2%	21.7%	22.2%	20.8%	19.3%	12.7%	15.4%	9.3%	9.6%	10.9%	10.5%	9.6%	8.7%
Return on Net Worth (%)	7.3%	8.4%	7.7%	5.6%	4.9%	9.5%	13.4%	7.6%	6.5%	20.9%	11.4%	18.3%	11.4%
Book value per Share (Rs.)	142.81	141.02	127.39	121.56	117.50	70.07	66.42	59.62	54	45.54	39.29	41.26	37.13
Market Capitalisation	104446	65853	71631	58881	27173	12871	16330	9501	7652	7652	9202	9279	7906
No.of Employees	3488	3040	2932	2852	2689	2409	2565	2555	2552	2552	2549	2466	2489
CONSOLIDATED FINANCIAL HIGHLIGHTS													
Revenue from Operations	15206	13783	12425	11602	9637	7252	6815	6780	6637	8111	7993	7738	7351
EBITDA	2323	1874	1749	1569	1310	837	851	801	666	678	777	753	769
Operating Profits (EBIT)	1946	1570	1471	1315	1069	715	735	675	549	535	643	624	664
Operating Profits Margin	12.8%	11.4%	11.8%	11.3%	11.1%	9.9%	10.8%	10.0%	8.3%	6.6%	8.0%	8.1%	9.0%
Profit before Tax	1696	1794	1456	1311	809	735	753	662	170	545	500	707	637
Net Profit after Non Controlling Interest	1150	1204	936	857	460	408	496	389	(6)	326	248	481	373
Shareholders' Funds	17436	17127	15142	14535	13815	7332	7,032	6,266	6,247	5,719	5,493	5,849	4,810
Capital Employed ^	4500	4575	4482	3791	4078	3650	3000	3232	3276	2719	2423	2355	1872
Total Debt to Equity *	0.20	0.09	0.09	0.10	0.11	0.14	0.13	0.11	0.19	0.18	0.21	0.21	0.25
Return on Capital Employed (%)	43.3%	34.3%	32.8%	34.7%	26.2%	19.6%	24.5%	20.9%	16.8%	19.7%	26.6%	26.5%	35.5%
Return on Net Worth (%)	7.03%	7.90%	6.36%	6.1%	4.0%	5.6%	7.3%	6.4%	-0.5%	5.0%	3.8%	7.8%	6.6%
Book value per Share (Rs.)	168.52	175.20	164.07	157.48	149.67	115.82	111.07	98.93	98.64	89.96	86.38	93.90	77.08
Earnings per Share (Rs.) #	12.32	13.02	10.15	9.30	4.99	6.47	7.85	6.17	-0.09	5.16	3.93	7.77	6.03

@ Includes Tax On Dividend where applicable

^ Capital Employed = Tangible Net Worth (including Non Current Investments) + Total Debt + Deferred Tax Liabilities+Purchase commitments for Non-Controlling Interests' shares

** Standalone Financial Highlights for FY 2022-23 & 2023-24 has been restated to give effect of the amalgamation of the remaining business other than plantations of Tata Coffee Limited

* Total Debt includes Lease Liabilities. Equity excludes Revaluation Reserves.

$ Exceptional income in the year 2015-16, under previous GAAP, had profit on sale of equity investments of Rs 327.79 Crores which, under Ind AS have been directly recognised in retained earnings.

EBIT - Profit before exceptional items + finance cost - interest and investment income

Represents Basic Earnings per share

Board's Report

Dear Members,

The Board of Directors is delighted to present the 61st Annual Report on the business and operations of Tata Consumer Products Limited (**"the Company"**) along with the summary of standalone and consolidated financial statements for the year ended March 31, 2024.

In compliance with the applicable provisions of the Companies Act, 2013, (**"the Act"**), the Securities and Exchange Board of India (**"SEBI"**) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), this Board's Report is prepared based on the standalone financial statements of the Company for the year under review and also present the key highlights of performance of subsidiaries, joint ventures, and associate companies and their contribution to the overall performance of the Company for the year under review.

OVERVIEW OF FINANCIAL PERFORMANCE

Key highlights of consolidated and standalone financial performance for the year ended March 31, 2024, are summarized as under:

(Rs. in Crores)

Particulars	Consolidated		Standalone*	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	15206	13783	9998	9046
Profit before Exceptional Items and Taxes	2023	1634	1567	1380
Exceptional items (net)	327	159	(215)	108
Profit before Tax	**1696**	**1794**	**1352**	**1488**
Provision for Tax	(395)	(447)	(371)	(368)
Profit after Tax	1301	1347	981	1120
Share of net profit/(loss) in Associates and Joint Ventures	(86)	(26)	-	-
Profit for the year	**1215**	**1320**	**981**	**1120**
Attributable to:				
- **Owners of the parent**	**1150**	**1204**	**-**	**-**
Retained Earnings - Opening Balance	**7372**	**6972**	**5335**	**4768**
Add /(Less):				
- Profit for the year	1150	1204	981	1120
- Other Comprehensive Income/(Expense)	(57)	(75)	(13)	17
- Dividend Paid	(785)	(558)	(810)	(573)
- Other items	(780)	(171)	-	3
Retained Earnings - Closing Balance	**6900**	**7372**	**5493**	**5335**

* Comparatives for standalone financials have been restated to give effect to the scheme of amalgamation of the erstwhile Tata Coffee Limited with the standalone legal entity.

FINANCIAL HIGHLIGHTS

Consolidated Performance

Consolidated Revenue from operations for the year was at ₹ 15206 Crores, grew by 10%. Revenue growth was largely driven by branded business. India Branded business grew by 12% driven by growth in core business of tea and salt coupled with continuing momentum in growth businesses i.e. Ready to Drink, Tata Sampann and Tata Soulfull. Growth in core business was driven by volume growth aided by increased distribution and price increases in salt and continued focus on driving premiumisation across both tea and salt category. Tea business growth was muted mainly driven by heightened competition on account of re-emergence of the regional/local players. Growth businesses continued to grow ahead of the core business and overall contribution to India business has increased from 15% to 19%. International business revenue, despite of softness in tea category, high competition intensity and supply disruptions, grew by 9% aided by price increases across markets and full year benefits of Joekels and

Bangladesh, which were converted into subsidiaries in the later part of the previous year. Non-Branded business grew by 5% primarily led by higher price realization in the Solubles business (Tea and Coffee extractions).

Profit before exceptional items and taxes at ₹ 2023 Crores, grew by 24%, led by revenue growth and expansion in operating margins. India business margin improvement was driven by higher gross margin partly offset by higher investment behind brands. International business witnessed significant margin improvement and higher investment behind brands/new launches. Improvement was led by full year impact of price increases, restructuring/integration benefits and easing of inflationary pressures. Non-Branded business margins improved significantly during the year on account of higher realisation and improved mix of value-added products in the Solubles business coupled with favourable fair valuation impact in Coffee Plantations, led by the steep incline in the Robusta coffee prices.

Group Net Profit at ₹ 1215 Crores was lower by 8% due to higher exceptional costs. Group Net Profit before exceptional items grew by 29%, led by higher operating profits and by one-time credit in taxes partly offset by adverse performance of Joint Venture and Associate companies.

Standalone Performance

Highlights of Operational Performance

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 01, 2024. The Scheme in relation to amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C – 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, comparatives have been restated to give effect of the amalgamation from the beginning of the previous year.

Further, pursuant to the Scheme, the name of TBFL was changed to Tata Coffee Limited with effect from February 02, 2024.

Considering the impact of above, Revenue from operations at ₹ 9998 Crores is higher by 11% driven by both Branded and Non-Branded business. Branded business revenue growth was driven by higher revenue across portfolio in tea, salt and food businesses. Tea business grew largely led by volumes and increased focus on premiumisation. Despite challenges on account of heightened competition and consumer downgrading from premium brands, the contribution of the premium end of the portfolio improved over previous year. Tata Salt witnessed growth close to double digit, led by volume and price increases. Tata Sampann continued the momentum from last year and grew in the same trajectory of previous year. The growth in Tata Sampann was contributed by improved distribution, focus on channels of futures and continued push on innovation with launches across the pantry segment. Non-branded business revenues witnessed growth aided by higher realisation.

Profit before exceptional items and tax at ₹ 1567 Crores, higher by 14%, driven by revenue growth and margin expansion despite higher investment behind brands, Gross margin improvement was driven by higher focus on premiumization and softening of input costs. Profit after tax at ₹ 981 Crores, lower by 12% due to higher exceptional costs.

DIVIDEND & RESERVES

Dividend Distribution Policy

The Dividend Distribution Policy as adopted and formulated by the Board in terms of Regulation 43A of the Listing Regulations is available on the Company's website and can be assessed at the link: https://www.tataconsumer.com/investors/policies

Declaration and payment of dividend

The Board is pleased to recommend a dividend of ₹ 7.75 per equity share of the Company of Re. 1 each (775%) for the year ended March 31, 2024. The Board recommended dividend based on the parameters laid down in the Dividend Distribution Policy and the dividend will be paid out of the profits for the year under review.

The said dividend on equity shares is subject to the approval of the Shareholders at the ensuing Annual General Meeting ("AGM") scheduled to be held on June 13, 2024. If approved, the dividend would result in a cash outflow of ₹ 738.45 Crores. The total dividend payout works out to 75.31% (Previous Year: 82.63%) of pre amalgamation net profit of the Company's standalone net profit.

The dividend once approved by the Shareholders will be paid on and from June 17, 2024.

Record date

The record date fixed for determining the entitlement of Members for payment of dividend is Friday, May 24, 2024.

According to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 01, 2020 and the Company is required to deduct tax at source from the dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

Unclaimed dividends

Details of outstanding and unclaimed dividends previously declared and paid by the Company are given under the Corporate Governance Report.

Transfer to Reserve

As permitted under the Act, the Board does not propose to transfer any amount to general reserve and has decided to retain the entire amount of profit for FY2024 in the profit and loss account.

CHANGE IN SHARE CAPITAL

Pursuant to the Scheme of Arrangement amongst the Company, Tata Coffee Limited ("TCL") and TCPL Beverages & Foods Limited ("TBFL") becoming effective on January 01, 2024, the Company had issued and allotted 2,38,23,166 fully paid-up equity shares of Re. 1 each, on January 19, 2024, to eligible shareholders of Tata Coffee Limited. This included 36,09,571 shares as a consideration for the demerger of the Plantation Business from TCL to TBFL and 2,02,13,595 shares as a consideration for the amalgamation of TCL (Remaining Business) with the Company. The equity shares so allotted rank pari-passu with the existing equity shares of the Company. This increased the Company's paid-up equity share capital from ₹ 92,90,11,650 to ₹ 95,28,34,816 with 2,38,23,166 additional equity shares.

Further, pursuant to the said Scheme of Arrangement the authorized share capital of the Company, has been increased from ₹ 125,00,00,000 comprising of 125,00,00,000 equity shares of Re. 1 each to ₹ 150,00,00,000 comprising of 150,00,00,000 equity shares of Re. 1 each.

Except as mentioned above, the Company had not issued any other shares or instruments convertible into equity shares of the Company or with differential voting rights nor has granted any sweat equity.

PERFORMANCE SHARE UNITS

The Company has formulated Tata Consumer Products Limited Share-based Long Term Incentive Scheme 2021 ("TCPL SLTI Scheme 2021" or "the Scheme") to offer competitive compensation to attract and retain talent; and to redefine the fixed and performance pay mix to drive a performance culture in the Company at a senior management level. The Scheme is intended to reward, retain and motivate the Eligible Employees of the Company and its subsidiary companies as defined in the Scheme (hereinafter collectively referred to as 'Eligible Employees') for their performance and participation in the growth and profitability of the Company. The said initiative to link the employee's performance in the Company along with other initiatives would contribute to improve the performance of the Company. The Scheme has been formulated in accordance with the provisions of the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB&SE Regulations") and for the year under review, there was no change in the Scheme.

The Eligible Employees shall be granted Performance Share Units (PSUs), as determined by the Nomination and Remuneration Committee of the Board, which will vest on particular dates and could be exercisable into fully paid-up Equity Shares of Re. 1/- (Rupee One Only) each of the Company, on the terms and conditions as provided under the Scheme, in accordance with the provisions of the applicable laws and regulations for the time being in force.

The Company has structured the Scheme for its Eligible Employees with major objectives viz. to drive long-term objectives of the Company; to attract, motivate and retain employees by rewarding them for their performance; ring fence and incentivize key talent to drive long-term objectives of the Company; to ensure that the senior management employees' compensation and benefits match the long gestation period of certain key initiatives and to drive ownership behaviour and collaboration amongst employees.

Under the Scheme, the Company would grant upto 5,00,000 Performance Share Units ("PSUs") in one or more tranches to Eligible Employees that would entitle the Grantees to acquire, not exceeding 5,00,000 fully paid-up equity shares of Re. 1/- (Rupee One Only) each. The number of PSUs to be granted to Eligible Employees is determined based on Long Term Incentive Pay amount to be awarded to Eligible Employees. The PSUs together with existing fixed pay and performance pay comprised the total compensation being offered to selected employees of the Company and its subsidiary companies. The intent is to cover select senior leaders who can make a significant difference to the Company's performance to align their rewards directly to the Company's performance. The value of the award can be realized only on superior business performance leading to superior share price performance over a period of time.

For the year under review, the Company has granted 2,64,201 PSUs to eligible employees in terms of the TCPL SLTI Scheme 2021 and no employee was granted PSUs equal to or exceeding 1% of the issued share capital of the Company.

The Vesting period for the PSU granted under the Scheme shall not be less than one year and all the PSUs would vest, based on the Company's performance, within a period of 3 years from the date of Grant of respective PSUs.

The statutory disclosures as mandated under the Act and SBEB&SE Regulation and a certificate from Secretarial Auditors, confirming implementation of the Scheme in accordance with SBEB&SE Regulations and shareholder's resolution have been hosted on the Company's website and can be assessed at https://www.tataconsumer.com/investors/investor-information/annual-reports and will be available for electronic inspection by the members during the AGM of the Company.

CHANGES IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

There have been no material changes or commitments that have affected the financial position of the Company between the close of FY2024 and the date of this report.

UPDATE ON CORPORATE RESTRUCTURING, MERGER AND ACQUISITIONS

Combining Tata Coffee's business into the Company and its wholly owned subsidiary through a Composite Scheme of Demerger and Amalgamation

The Composite Scheme of Arrangement amongst the Company, Tata Coffee Limited ("TCL"), and TCPL Beverages & Foods Limited ("TBFL") for the Demerger of the Plantation Business from TCL to TBFL, followed by the Amalgamation of TCL (Remaining Business) with the Company, was sanctioned by the Hon'ble National Company Law Tribunal ("NCLT") benches at Bengaluru and Kolkata on October 31, 2023, and November 10, 2023, respectively. As per the Scheme, the Effective Date and Appointed Date was January 01, 2024. The Record Date for determination of eligibility of shareholders of Tata Coffee Limited (TCL) shareholders for allotment of Company's shares pursuant to the Scheme was January 15, 2024. Accordingly, the Scheme Implementation Committee of the Board on January 19, 2024, issued and allotted 2,38,23,166 fully paid-up equity shares of the Company, valued at Re. 1/- each, to eligible TCL shareholders (except the Company) as per their holdings on the Record Date. This allotment of shares was made based on the Share Entitlement Ratio (1:22) as consideration for Demerger and Share Exchange Ratios (14:55) as consideration for Amalgamation, as outlined in the Scheme. Additionally, in compliance with SEBI guidelines and as provided under the Scheme, Axis Trustee Services Limited was appointed as Trustee to handle the sale of fractional share entitlements resulting from the Scheme's allotment. The proceeds from these sales were received by the Company and disbursed to eligible shareholders, concluding the process on March 13, 2024. Reports from the Audit Committee and Independent Directors, along with relevant annexures, confirm the successful distribution of proceeds to eligible Tata Coffee Limited shareholders was filed with Stock Exchanges on March 14, 2024.

Scheme of Amalgamation of NourishCo Beverages Limited, Tata SmartFoodz Limited and Tata Consumer Soulfull Private Limited (wholly-owned subsidiaries) with the Company

At its meeting held on October 31, 2023, the Board of Directors approved the Scheme of Amalgamation, involving NourishCo Beverages Limited, Tata SmartFoodz Limited, and Tata Consumer Soulfull Private Limited ("Transferor Companies"), all wholly-owned subsidiaries of the Company, merging with the Company ("Transferee Company") under Sections 230 to 232 of the Companies Act, 2013 ("Scheme").

The Scheme's Appointed Date is April 01, 2024. The entire Share Capital of all three Transferor Companies, including Tata Consumer Soulfull Private Limited is owned by the Company.

As all shares in the Share Capital of the Transferor Companies are held by the Company, no new shares would be issued in consideration of the amalgamation. 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.

The Scheme is expected to benefit the Company and the Transferor Companies and all their stakeholders, including shareholders, creditors, and employees.

Simplification of the organisation structure of the overseas subsidiaries of the Company

The current US legal structure reflects historical acquisitions and inherited legal entity structures, resulting in complexity. To streamline the organizational structure and achieve business consolidation, the following steps are planned among existing Wholly Owned Subsidiaries (WOSs), in compliance with relevant regulations:

1. Tata Tea Extractions Inc ("TTEI"), a WOS incorporated in the US, will transfer its business and substantially all its net assets to Tata Consumer Products US Holdings Inc ("TCPUSH"), a WOS incorporated in the US. To facilitate the transaction, Tata Consumer Products UK Group

Ltd ("TCP UK"), a WOS incorporated in the UK will undertake a selective buy back of 10.6% equity share capital held by TTEI. The share buy back was completed on March 22, 2024, and transfer of net asset is expected to be completed by May 01, 2024.

2. Consolidated Coffee Inc ("CCI"), a WOS incorporated in the US, will transfer substantially all its net assets to TCPUSH. This will be followed by a selective buy back of 16.7% equity share capital held by Tata Consumer Products Capital Ltd ("TCPC"), a WOS incorporated in the UK.

3. Thereafter, TTEI and CCI will cease to trade and adopt a plan for liquidation and dissolution, and will be wound up thereafter as per relevant regulations.

4. To achieve further consolidation of the branded business in the US, Good Earth Corporation, Good Earth Teas Inc, Tata Waters LLC, Eight O' Clock Holdings Inc and Eight O' Clock Coffee Company will merge into Tata Consumer Products US Inc (formerly Tetley USA Inc). These entities are WOS incorporated in the US.

On completion of the restructuring, the US business will be held 100% by TCP UK through its step-down subsidiaries. The restructuring is expected to be completed by December 31, 2024.

The Plan is expected to reduce the number of legal entities, simplify the legal, tax and operational structures, create a unifiedholding structure for International branded business, and improve the market focus. The Plan involving WOSs of the Company will not result in any change in the ultimate ownership of the Company over its subsidiaries or in nature of the business carried out in the US.

Acquisition of Shares of Capital Foods Private Limited

The Board of Directors at its meeting held on January 12, 2024, had approved the acquisition of 100% equity share capital of Capital Foods Private Limited ('Capital Foods' or 'Target Company') in stages. Subsequently, the Company executed a Share Purchase Agreement ('SPA') and Shareholders' Agreement ('SHA') with the existing promoters and shareholders of the Target Company to gradually acquire the entire equity share capital. On February 01, 2024, the Company completed the acquisition of 75% of the issued equity share capital of Capital Foods. The remaining 25% shareholding will be acquired within the next three years as per the terms stipulated in the SHA.

This strategic acquisition aligns with the Company's vision of expanding into new, high-growth, and lucrative segments within the food and beverage industry.

Acquisition of Shares of Organic India Private Limited

The Board of Directors at its meeting held on January 12, 2024, had approved the acquisition of up to 100% of the equity share capital of Organic India Private Limited ('Organic India' or 'Target Company'). Subsequently, the Company entered into a share purchase agreement ('SPA') with Fabindia Limited to acquire up to 100% of the Target Company's equity share capital, pending fulfillment of various terms and conditions specified in the SPA. On April 16, 2024, the Company acquired 99.99% of the issued equity share capital of Organic India.

This strategic acquisition is aligned with the Company's goal of venturing into new, high-growth, and lucrative segments within the food and beverage industry. It will enable the creation of a health and wellness platform, furthering the Company's market presence and offerings.

STRATEGIC INITIATIVES

The business continued to strengthen its foundations as a Focused Consumer Products Company. During the year under review, significant progress was made on the six strategic pillars identified by the Group.

- **Strengthen and accelerate core business**

  We continued to support our brands while driving premiumisation and focus on health and wellness within the portfolio, expanding distribution and developing alternate channels for growth. Further we strengthened our International tea and coffee business by building stronger consumer connect and drove profitable growth in our key international markets - UK, USA and Canada.

- **Drive digital and innovation**

  We continue to embed digital in every part of our business to improve performance and drive efficiencies across the value chain. We have transformed our sales and distribution ecosystem in India, supported by analytics to ensure improved forecasts and automated ordering. We aim to increase investment in digital marketing, especially in the International markets, to effectively reach a younger consumer base.

  Innovation is a strong strategic pillar for our Company and plays a significant role in meeting future ambitions – both on revenue and bottom-line. We are focused on capitalizing on key consumer trends to innovate both in existing categories and new product spaces as well as leveraging technology to drive cost reduction/optimization. We have made significant strides in building robust research and development capabilities, emphasising science-based innovations and IP generation

- **Unlock Synergies**

  We continue to focus on improving efficiencies and in FY2024 the Company completed the merger of Tata Coffee Limited with Tata Consumer Products Limited and integration of the Capital Foods Private Limited.

  As part of the agenda to simplify our internal legal entities, we also initiated the restructuring of overseas operations as well as merger of three wholly owned subsidiaries in India. This will help in creating a unified management structure, reduce compliance requirements, and help in creating economies of scale.

- **Explore new opportunities**

  We aspire to be a leading player in the FMCG industry by expanding our play in existing categories and venturing into new spaces. We have taken both organic and inorganic routes to capitalize on industry trends and tap into new consumers or markets. This includes launches into new categories and realigning capital investments to markets or businesses that have higher growth potential and the ability to generate sustainable returns. As part of our aspiration to be a leading FMCG player, we have acquired Capital Foods and Organic India.

- **Create a future ready organisation**

  We are committed to building a high-performing and consumer-focused culture that is shaped around 'Growth Mindset' behaviours, which aligns with our Core Values (Empathy, Excellence, Agility, Ownership and Integrity). We ensure that our people have the opportunity to drive greater impact through meaningful and productive careers – in FY 2024, around 27% of all our open position globally were filled internally. We also conduct annual employee engagement surveys to gain feedback, identify areas for further improvement and enhance on overall employee experience within the organization.

- **Embed sustainability**

  As part of the Tata Group, the ethos of responsibility and sustainability are interwoven in our corporate and work philosophy. We are a founding member of the India Plastics Pact, a collaboration between the Confederation of Indian Industry (CII) and World-Wide Fund for Nature-India (WWF India), which brings together multiple stakeholders to set time-bound target-based commitments to transform the current linear plastics system into a circular plastics economy. For the year under review, we released our FY 2026 milestones on Sustainability linking to our 2030/2040 ambitions.

  For details on our progress towards our strategic priorities, you can refer to in the earlier sections of this report.

SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATE COMPANIES

As defined under the Act, the Company has 40 subsidiaries, 2 joint ventures, and 2 associate companies as of March 31, 2024.

Companies that have become Subsidiaries, Joint Ventures, and Associates during the year under review:

Capital Foods India Private Limited became a subsidiary effective February 01, 2024, upon the acquisition of 75% equity shares.

Companies that have ceased to be Subsidiaries, Joint Ventures, and Associates during the year under review:

Earth Rules Pty Limited, Australia, ceased to be a subsidiary due to deregistration, effective December 22, 2023.

Tata Coffee Limited ceased to be a subsidiary due to its merger with the Company, effective January 01, 2024.

Campestres Holdings Limited ceased to be a subsidiary due to dissolution, effective February 16, 2024.

Kahutara Holdings Limited ceased to be a subsidiary due to dissolution, effective February 16, 2024.

Unlisted Material Subsidiaries

During the year under review, the Company has 3 unlisted material subsidiaries incorporated outside India i.e. Tata Consumer Products GB Limited, Tata Consumer Products UK Group Limited, and Eight O'Clock Coffee Company.

The Company had adopted a Policy for determining Material Subsidiaries in line with the requirements of the Listing Regulations, and the same can be accessed on the Company's website at https://www.tataconsumer.com/investors/policies.

Consolidated Financial Statements

According to Section 129(3) of the Act, the consolidated financial statements of the Company and its subsidiaries, joint ventures, and associates are prepared in accordance with the relevant Indian Accounting Standard specified under the Act, and the rules thereunder form part of this Annual Report. A statement containing the salient features of the financial statements of the Company's subsidiaries, joint ventures, and associates in Form No. AOC-1 is given in this Annual Report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements along with other relevant documents, in respect of subsidiaries, are available on the Company's website and can be assessed at https://www.tataconsumer.com/investors/investor-relations/subsidiaries/subsidiary-financials.

The details of the business of key operating subsidiaries, associates, and joint ventures during FY2024 are given in the Management Discussion and Analysis Report, which forms part of this Annual Report.

PERFORMANCE HIGHLIGHTS OF KEY OPERATING SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATES

SUBSIDIARIES

TCP UK reflects the financial performance of International tea business. Revenue for the year at ₹ 2435 Crores grew by 17%, despite volatile business environments, largely driven by price increases taken across the major tea markets. Volumes remained soft, mainly on account of category softness however the business saw some recovery at the later part of the year aided by distribution gains. Profit after tax at ₹ 292 Crores higher by 25% as compared to previous year, led by higher operating profits, and one-off tax credits partly offset by higher exceptional costs. Operating profit improvement driven by margin expansion due to full year impact of price increases and softening of input costs in the latter part of the year due to easing of inflationary pressures, further aided by the restructuring and integration benefits.

UK revenue grew 10%, despite volatile business environment and supply issues led by Red Sea disruption. We grew our market share in Tea, led by growth in distribution and stronger execution. During the year, the company carried out a packaging refresh for Tetley with an improved blend. Further UK forayed into Foods business with launch of Joyfull, our millet-based muesli range, in over 430 Tesco stores across the UK and supported it with digital and promotional campaigns to drive trials and consideration. Operating profit improved significantly led by revenue growth and margin expansion, driven by price increases, and softening of input costs, coupled with restructuring/integration benefits.

Canada revenue grew in mid-single digits driven by price increases. It improved upon the leadership position in regular black tea, and Tetley emerged as the "Most Trusted Tea Brand 2023" - Reader's Digest, for the 10th year in a row. In speciality it came across intensified competition play despite the same, market shares remained range bound/ stable. Further to grow revenue Canada focused on launching and distributing the Indian brands in the group portfolio to target the large India origin community.

Other smaller markets had mixed performance. Joekels (South Africa) performance on a like for like basis improved over the previous year driven by price increases partly offset by volume softness driven by category weakness. Australia, Poland, and Western Europe witnessed revenue decline mainly due to volume softness driven by distribution losses. Margins for the smaller business declined marginally to maintain velocity in volume through brand investments.

Eight O'Clock Coffee Company, USA ("EOC"):

Revenue declined by 2% on account of a challenging year as we saw demand softness in the category and higher promotional intensity as consumers increasingly became value-conscious in the high inflation environment. Profit from operations marginally lower due to lower revenue, higher input costs and increased investment in brands. The company did a digital and social campaign 'Coffee Craze', targeting younger Gen X customers, which emphasized our product's good taste while making light-hearted reference to current coffee culture with different mix-ins and toppings.

NourishCo Beverages Limited, India ("NourishCo"):

Revenue for the year at ₹ 825 Crores grew by 33%. The business maintained its accelerated pace of expansion, despite adverse weather conditions during peak season which created stress on growth for overall category. It saw broad-based growth across the flagship brands (Tata Copper Plus, Tata Gluco Plus, and Himalayan) as well as increased focus on innovations. It continued to expand our distribution and increased our reach to ~1 million outlets on the back of expansion in manufacturing footprint. During the year, it increased investment behind brands and did several new launches to expand the product portfolio - new category (Sports Drink, Energy Drink, extending Himalayan play with Saffron), straddling the natural mineral water category ('Tata Spring Alive') and new packaging formats (Tata Coffee Cold Brew in Cans and Tata Fruski in Cups).

Tata Coffee Limited (formerly known as TCPL Beverages & Foods Limited, India ("TCL"):

In accordance with the Scheme of Arrangement the plantation business of the erstwhile Tata Coffee Limited was transferred to a wholly owned subsidiary, **then called TCPL Beverages & Foods Limited, India**. The Scheme of arrangement has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, comparatives have been restated to give effect of the amalgamation from the beginning of the previous year.

Tata Coffee Limited revenue at ₹ 487 Crores lower by 2%, driven by lower volumes both in Tea and Coffee partly offset by higher realisation. Profit from operations improved significantly due to higher coffee prices mainly Robusta. Profit before exceptional items and tax at ₹ 95 Crores were 2x of the previous year. Profit after tax at ₹ 45 Crores in line with previous year, on account of exceptional costs relating to merger.

Tata Coffee Vietnam Company Limited, Vietnam ("TCV"):

Revenue from operations for the year at ₹ 391 Crores grew by 14% mainly driven by higher realization, increase in customer base and higher contribution from value added products. Profit after tax at ₹ 60 Crores improved ~ 3x times over the previous year. Margin improvement driven by higher realisation and value-added products.

JOINT VENTURE

Tata Starbucks Private Limited, India ("TSPL"):

Revenue from Operations at ₹ 1218 Crores, improved by 12%, growth driven by higher number of stores. It opened 95 new stores this year – outpacing the last year's record of highest store opening in a single year (71 stores). TSPL now has 421 stores across 61 cities in India. The year witnessed demand softness in the overall QSR (Quick Service Restaurant) space consequently our same stores sales growth was subdued. During the year, we ran number of campaigns to increase store footfall as well as strengthen our Coffee leadership position. Profitability remained muted due to demand softness in the overall QSR space.

ASSOCIATES

Amalgamated Plantations Private Limited, India ("APPL"):

Revenue from Operations at ₹ 793 Crores, declined by 18%, largely due to lower price realisation and lower crop. In the current year, the overall Northern India crop was impacted by drought and severe pest attacks. The auction market was depressed in the early part of the year which adversely impacted the price realisation. Profit after tax was adverse to previous year mainly on account of lower revenue and adverse realisation.

Kanan Devan Hills Plantations Company Private Limited, India ("KDHP"):

Revenue from Operations at ₹ 443 Crores, marginally lower by 2%, due to lower crop. Profit after tax declined marginally due to lower revenue and higher wages in South India partly offset by improved efficiencies and good control over costs.

BOARD OF DIRECTORS

The Board of the Company is comprised of eminent persons with proven competence and integrity. Besides the experience, strong financial acumen, strategic astuteness, and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation.

During the year under review and as on the date of the report, the composition of the Board consist of 9 Directors comprising of 5 Independent Directors, 2 Non-Executive Directors and 2 Executive Directors, details thereof have been provided in the Corporate Governance Report.

In terms of the requirement of the Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's businesses for effective functioning. The list of key skills, expertise and core competencies of the Board of Directors is detailed in the Corporate Governance Report.

In the opinion of the Board, all the directors, as well as the directors appointed / re-appointed during the year possess the requisite qualifications, experience and expertise and hold high standards of integrity.

Criteria for determining qualification, positive attributes and independence of a director is given in the NRC Policy, which can be accessed on Company's website at https://www.tataconsumer.com/investors/policies

Appointment/Re-appointment/ Retirement of Directors during FY 2023-24

Mr. N. Chandrasekaran (DIN 00121863), Non-Executive, (Non-Independent) Director of the Company, who retired by rotation in terms of Section 152(6) of the Act, was re-appointed by the Members at the 60th Annual General Meeting held on June 06, 2023.

Mr. L. Krishnakumar (DIN 00423616) was re-appointed as the Executive Director & Group CFO of the Company for a further period effective April 01, 2023 up to October 31, 2023 and such re-appointment was approved by the Members at the 60th Annual General Meeting held on June 06, 2023.

Mr. L. Krishnakumar, retired from his position effective close of business hours on October 31, 2023, in accordance with the Company's retirement policy and the terms approved by the Nomination and Remuneration Committee, the Board, and the Members. The Board placed on record its sincere appreciation for the contribution made by him over the years.

Mr. Ajit Krishnakumar, (DIN 08002754), was appointed as the Whole-time Director, designated as 'Executive Director and Chief Operating Officer', for a term of 5 years commencing from November 01, 2023, and such appointment was also approved by the Members.

Re-appointment of Directors retiring by rotation

In terms of the provisions of the Companies Act, 2013, Mr. P. B. Balaji (DIN 02762983), Non-Executive (Non-Independent) Director of the Company, retires by rotation at the ensuing AGM and being eligible, seeks re-appointment. A resolution seeking the re-appointment of Mr. P. B. Balaji, forms part of the Notice convening the ensuing Annual General Meeting scheduled to be held on June 13, 2024.

The profile along with other details of Mr. P. B. Balaji are provided in the annexure to the Notice of the Annual General Meeting.

Pecuniary relationship or transactions with the Company

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee(s) of the Company.

Independent Directors

Mr. Bharat Puri, Ms. Shikha Sharma, Mr. Siraj Chaudhry, Dr. K. P. Krishnan, and Mr. David Crean are Independent Directors on the Board.

All the Independent Directors of the Company have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and they continue to comply with the Code of Conduct laid down under Schedule IV of the Act. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Directors have further confirmed that they are not debarred from holding the office of the director under any SEBI order or any other such authority.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied with the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors and complied with the requirements of passing proficiency test, as applicable.

Board Meetings

The Board meets at regular intervals to discuss and decide on the Company's/business policy and strategy apart from other Board business. The Board exhibits strong operational oversight with regular presentations in quarterly meetings. The Board/Committee meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee meetings is circulated to the Directors well in advance to help them plan their schedule and ensure meaningful participation in the meetings. Only in case of special and urgent business, if the need arises, the Board's or Committee's approval is taken by passing resolutions through circulation or by calling the Board / Committee meetings at a shorter notice, in accordance with the applicable law.

The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed to enable the Directors to make an informed decision.

The Board of Directors held 7 (seven) meetings during FY 2023-24, details thereof have been provided in the Corporate Governance Report. The intervening gap between the meetings was not more than 120 days as required under the Act and the Listing Regulations.

KEY MANAGERIAL PERSONNEL

As on March 31, 2024, the following are Key Managerial Personnel ("KMPs") of the Company as per Sections 2(51) and 203 of the Act:

a) Mr. Sunil D'Souza, Managing Director & Chief Executive Officer,

b) Mr. Ajit Krishnakumar, Executive Director & Chief Operating Officer,

c) Mr. Sivakumar Sivasankaran, Chief Financial Officer,

Mr. L Krishnakumar, retired as Executive Director & Group CFO and Key Managerial Personal of the Company w.e.f. close of business hours on October 31, 2023. The Board placed on record its sincere appreciation for the contribution made by him over the years.

Mr. Neelabja Chakrabarty, resigned and ceased as Company Secretary and Key Managerial Personal of the Company w.e.f. close of business hours on February 07, 2024. The Board placed on record its sincere appreciation for the contribution made by him over the years.

COMMITTEES OF THE BOARD

As required under the Act and the Listing Regulations, the Company has constituted the following statutory committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility & Sustainability Committee

Details of all the Committees such as terms of reference, composition, and meetings held during the year under review are disclosed in the Corporate Governance Report, a part of this Annual Report.

In addition to the above, the Board has formed an Executive Committee to review specific business operational matters and other items that the Board may decide to delegate.

The Board, from time to time, based on necessity, has delegated certain operational power to committees of directors formed for specific purposes like disinvestment of non-strategic investment, matters relating to the Scheme of Arrangement, Preferential issue of shares, etc.

BOARD GOVERNANCE

The Nomination and Remuneration Committee ("NRC") of the Board is entrusted with the responsibility for developing competency requirements for the Board, based on the industry and strategy of the Company. The Board composition analysis reflects an in-depth understanding of the Company, including its strategies, environment, operations, financial condition, and compliance requirements.

Nomination & Appointment of Directors, Key Managerial Personnel and Senior Management

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, NRC has formulated, and the Board has adopted a Policy on the appointment and removal of Directors including the Board Diversity Policy ("NRC Policy"). NRC Policy is hosted on the website of the Company at: www.tataconsumer.com/investors/policies. NRC has also formulated the criteria for determining qualifications, positive attributes, and independence of Directors, which has been embedded in NRC Policy.

NRC makes recommendations to the Board regarding the appointment/re-appointment of Directors, Key Managerial Personnel ("KMPs") and other members of the Senior Management. The role of the NRC encompasses conducting a gap analysis to refresh the Board periodically, including each time a director's appointment or re-appointment is required.

NRC is also responsible for reviewing the profiles of potential candidates vis-à-vis the required competencies, undertaking reference, and due diligence, and meeting potential candidates before making recommendations of their nomination to the Board. The appointee is also briefed about the specific requirements for the position including expert knowledge expected at the time of appointment.

The Company's governance guidelines cover aspects mainly relating to the composition and role of the Board, Chairman and Directors, Board diversity, and Committees of the Board. As per the Company's policy on the retirement of directors, the retirement age for Managing/ Executive Directors is 65 years, Non- Executive (Non- Independent) Directors is 70 years, and Non-Executive, Independent Directors is 75 years.

Board Diversity

The Company recognizes and embraces the importance of a diverse board in its success. The Company believes that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race, and gender, which will help the Company to retain its competitive advantage. The Board has adopted the Board Diversity Policy, as a part of NRC Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is hosted on the website of the Company at: www.tataconsumer.com/investors/policies.

Remuneration of Executive Directors, Key Managerial Personnel and Senior Management

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of Listing Regulations, NRC has also formulated a policy relating to the remuneration for the Directors, KMP, Senior Management and other employees, which is hosted on the website of the Company at: www.tataconsumer.com/investors/policies. The philosophy for remuneration is based on the commitment to fostering a culture of leadership with trust.

In accordance with the policy, the Managing Director, Executive Director, KMPs, Senior Management and employees are paid a fixed salary which includes basic salary, allowances, perquisites and other benefits and also annual incentive remuneration/ performance-linked incentive/share-based employee benefit/ performance- based shares/units, subject to achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the NRC and the Board. The performance-linked incentive is driven by the outcome of the performance appraisal process and the performance of the Company and may be paid in the form of a cash component (Short-Term Incentive) and long-term performance shares units (Long-Term Incentive).

Remuneration for Independent Directors and Non-Independent, Non-Executive Directors

The Non-Executive Directors, including Independent Directors, are paid sitting fees for attending the meetings of the Board and Committees of the Board. As per the policy, the overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company including considering the challenges faced by the Company and its future growth imperatives. The remuneration should also be reflective of the size of the Company, the complexity of the business and the Company's capacity to pay the remuneration.

The Company pays a sitting fee of ₹ 30,000 per meeting per Director for attending meetings of the Board, Audit, Nomination and Remuneration and Executive Committees. For meetings of all other Committees of the Board, a sitting fee of ₹ 20,000 per meeting per Director is paid.

Within the ceiling as prescribed under the Act, the Non-Executive Directors including Independent Directors are also paid a commission, the amount whereof is recommended by the NRC and approved by the Board. The basis of determining the specific amount of commission payable to a Non-Executive Director is related to his attendance at meetings, role and responsibility as Chairman or Member of the Board / Committees and overall contribution as well as time spent on operational matters other than at the meetings. The shareholders of the Company had approved payment of commission to the Non-Executive Directors at the Fifty– Fifth Annual General Meeting held on July 05, 2018, for each financial year to be distributed among the Directors in such manner as the Board of Directors may, from time to time, determine within the overall maximum limit of 1% (one percent) per annum or such other percentage as may be specified by the Act, from time to time. No Stock option has been granted to any Non-Executive Director.

As a policy, Mr. N. Chandrasekaran, Chairman, has abstained from receiving any commission from the Company. Further, in line with the internal guidelines of the Company, no payment is made towards commission to Mr. P. B. Balaji, Non-Executive Director of the Company, who is in employment with another Tata Company.

Board Evaluation

The Board of Directors carried out an annual evaluation of its own performance, Board Committees, and Individual Directors in accordance with the Act, Listing Regulations, and Governance Guidelines. The Nomination and Remuneration Committee led an internal evaluation process to assess the performance of the Board, its committees, and individual directors.

The performance of Individual Directors was reviewed by the Board and the NRC, with criteria such as preparedness, constructive contributions, and input in meetings. Non-Independent Directors, the Board as a whole, and the Chairman of the Company were evaluated at a separate meeting of Independent Directors. The evaluation results were discussed at the Board meeting, where an action plan was agreed upon.

The Company also acted on feedback received from the previous year's evaluation process. For more details on the Board Evaluation Process, please refer the "Board Evaluation" section of the Corporate Governance Report.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has comprehensive internal control mechanism and also has in place adequate policies and procedures for the governance of orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention, and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. The Company's internal control systems are commensurate with the nature of its business, and the size and complexity of its operations and such internal financial controls concerning the Financial Statements are adequate.

The Company has a strong and independent in-house Internal Audit ("IA") department that functionally reports to the Chairman of the Audit Committee, thereby maintaining its objectivity. The remediation of deficiencies as identified by the IA department has resulted in a robust framework for internal controls and details of which are provided in the Management Discussion and Analysis Report. Further, Statutory Auditors in its report expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls.

ENTERPRISE RISK MANAGEMENT FRAMEWORK

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring the effectiveness. The Committee considers the risks that impact the mid-term to the long-term objectives of the business, including those reputational in nature and provides an update to the Board on the Company's risks and mitigation plans outlined in the risk registers. The Audit Committee has additional oversight in the area of financial risks and controls.

The Company has an elaborate Enterprise Risk Management (ERM) Policy and Risk Charter defining the risk management governance model, risk assessment and prioritization process. Risk Management Framework integrates leading risk management standards and practices. The framework outlines the series of activities that the company would deploy in identifying, assessing, and managing its risks. In developing the Risk Management Framework the focus has been to design a process that addresses Company's business needs while remaining simple and pragmatic.

Additionally, the ERM process has been further strengthened through Executive Risk Governance Committee (ERGC) comprising of CEO, CFO, COO, Business Heads, Function Heads and ERM team. The ERGC has the following responsibilities:

- Periodic review of significant risk exposures and ensuring appropriate mitigations are in place
- Monitoring effectiveness of mitigation plans through associated target key performance indicators (KPIs)

CORPORATE SOCIAL RESPONSIBILITY

The Company is a strong believer in the Tata Group philosophy of giving back to the community and acknowledging the role played by communities in the growth of our business. The Company stand 'For Better Living' which embeds actions towards For Better Communities, For Better Nutrition, For Better Sourcing, and For Better Planet.

CSR activities, projects, and programs undertaken by the Company are in accordance with Section 135 of the Act and the rules made thereunder. Such CSR activities exclude activities undertaken in pursuance of its normal course of business. During the year under review, the CSR initiatives of the Company focused on women empowerment, affordable health care, empowerment of differently abled, WaSH (Water, Sanitation and Hygiene), Rural Development and Education and Skilling. Such CSR projects undertaken by the Company contribute to Sustainable Development Goals (SDGs).

As per Section 135 of the Act, the Company was required to spend ₹ 20.03 Crores (2%) of the average qualifying net profits of the last three financial years on CSR activities in FY 2024. During the year under review, the Company has spent ₹ 20.12 Crores (2.01%) on CSR, which includes ₹ 19.39 Crores on on CSR activities, ₹ 0.61 Crores towards Administrative Overheads and ₹ 0.12 Crores towards Impact Assessment, which is permissible under CSR Rules. Thereby the Company has fulfilled its obligation of spending ₹ 20.03 Crores (2% of the average net profit as per Section 135(5) for FY 2024. In addition to the projects specified as CSR activities under section 135 of the Act, the Company has also carried out several other sustainability/responsible business initiatives and projects on a global scale.

A Report on CSR containing particulars as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided in **Annexure 1** attached to this Report.

The CSR Policy is uploaded on the Company's website and can be assessed at www.tataconsumer.com/investors/policies.

Pursuant to Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 the Company has undertaken the impact assessment of 7 (seven) CSR projects carried out in FY 2022-23, through Soulace Consulting Private Limited, an independent agency. The impact assessment report for FY 2022-23 is available on the Company's website and can be assessed at https://www.tataconsumer.com/sustainability.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In accordance with Regulation 34(2)(f) of the Listing Regulations, Business Responsibility and Sustainability Report ("BRSR") covering disclosures on Company's performance on ESG (Environment, Social and Governance) parameters for FY 2024, along with BRSR Core and reasonable assurance opinion statement provided by the British Standards Institution (BSI), independent agency, forms an integral part of the Integrated Annual Report. BRSR includes details on performance against the nine principles of the National Guidelines on Responsible Business Conduct and a report under each principle, which is divided into essential and leadership indicators forms an integral part of the Integrated Annual Report.

INTEGRATED REPORT

The Integrated Report of the Company is prepared in accordance with the International Integrated Reporting (IR) framework published by the Value Reporting Foundation (VRF) which reflects the integrated thinking of the

Company and its approach to its value creation. This report aims to provide a holistic view of the Company's strategy, governance and performance, and how they work together to create value over the short, medium and long term for our stakeholders. The narrative section of the Integrated Report is guided by the Integrated Reporting (IR) framework outlined by the International Integrated Reporting Council (IIRC).

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Schedule V of the Listing Regulations, a separate section on the Corporate Governance Report, forms an integral part of the Integrated Annual Report. A certificate from Practicing Company Secretary confirming compliance with corporate governance norms, as stipulated under the Listing Regulations, is annexed to the Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the Listing Regulations, a separate section on Management Discussion and Analysis Report which also covers the consolidated operations reflecting the global nature of our business forms an integral part of the Integrated Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost, and secretarial auditors including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the management and the relevant Board Committees including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during the FY2024.

Pursuant to Section 134 (5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that for the financial year ended March 31, 2024:

i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;

iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. They have prepared the annual accounts on a 'going concern basis';

v. They have laid down internal financial controls for the Company which are adequate and are operating effectively;

vi. They have devised a proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively.

STATUTORY AUDITORS AND AUDITORS' REPORT

Based on the recommendation of the Audit Committee and the Board of Directors, Members of the Company at the 59th Annual General Meeting held on June 27, 2022, appointed Deloitte Haskins & Sells LLP, ("Deloitte") Chartered Accountants (ICAI Firm Registration No.117366W/W-100018) as the Statutory Auditors for the second term of 5 (five) years commencing from the conclusion of the 59th Annual General Meeting until the conclusion of the 64th Annual General Meeting to be held in the year 2027. The Members also approved the remuneration payable to Deloitte and authorized the Board to finalize the terms and conditions of re- appointment, including remuneration of the Statutory Auditor for the remaining period, based on the recommendation of the Audit Committee.

The Statutory Auditors' Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act, in the year under review.

SECRETARIAL AUDITORS AND AUDITORS' REPORT

According to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Dr. Asim Kumar Chattopadhyay, Company Secretary in Practice (FCS No. 2303, Certificate of Practice No. 880), to carry out the Secretarial Audit of the Company. The Report of the Secretarial Auditor for FY 2023-24 is attached herewith as **Annexure 2**. There are no qualifications, observations or adverse remarks or disclaimers in the said report.

COST RECORDS AND COST AUDITORS

During the year under review, in accordance with Section 148(1) of the Act, the Company has maintained the accounts and cost records, as specified by the Central Government. Such cost accounts and records are subject to audit by M/s Shome and Banerjee, Cost Auditors of the Company for FY2024.

The Board has re-appointed M/s Shome and Banerjee, Cost Accountants (Firm Registration Number: 000001) as Cost Auditors of the Company for conducting cost audit for the FY 2024-25. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2024-25 is provided in the Notice of the ensuing Annual General Meeting.

The Cost accounts and records as required to be maintained under Section 148 (1) of the Act are duly made and maintained by the Company.

RELATED PARTY TRANSACTIONS

The Company has a well-defined process of identification of related parties and transactions with related parties, its approval and review process. The Policy on Related Party Transactions as formulated by the Audit Committee and the Board is hosted on the Company's website and can be assessed at www.tataconsumer.com/investors/policies. As required under Regulation 23 of the Listing Regulations, the Audit Committee has defined the material modification and has been included in the said Policy.

All contracts, arrangements and transactions entered by the Company with related parties during FY 2024 (including any material modification thereof), were in the ordinary course of business and on an arm's length basis and were carried out with prior approval of the Audit Committee. All related party transactions that were approved by the Audit Committee were periodically reported to the Audit Committee. Prior approval of the Audit Committee was obtained periodically for the transactions which were planned and/or repetitive in nature and omnibus approvals were also taken as per the policy laid down for unforeseen transactions.

None of the contracts, arrangements and transactions with related parties, required approval of the Board/ Shareholders under Section 188(1) of the Act and Regulation 23(4) of the Listing Regulations.

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 does not apply to the Company for the FY 2024 and hence the same is not provided. The details of the transactions with related parties during FY 2024 are provided in the accompanying financial statements.

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the Annual Return of the Company prepared as per Section 92(3) of the Act for the financial year ended March 31, 2024, is available on the Company's website and can be accessed at https://www.tataconsumer.com/investors/investor-information/annual-returns. In terms of Rules 11 and 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies, with prescribed timelines.

PARTICULARS OF EMPLOYEES

The information containing details of employees as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure 3** attached to this report.

According to Section 197(14) of the Act, the details of remuneration received by an Executive Director from the Company's subsidiary company during FY 2023-24 is provided in **Annexure 3** attached to this report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, there were no significant and material orders passed by the Regulators / Courts that would impact the going concern status of the Company and its future operations.

PARTICULARS OF LOANS, GUARANTEES, AND INVESTMENTS BY THE COMPANY

The particulars of loans, guarantees, and investments covered under the provisions of Section 186 of the Act have been disclosed in the financial statements.

VIGIL MECHANISM

The Company's vigil mechanism allows the directors and employees to report their concerns about unethical behaviour, actual or suspected fraud, or violation of the code of conduct /business ethics as well as to report any instance of leak of Unpublished Price Sensitive Information. The vigil mechanism provides for adequate safeguards against victimization of the Director(s) and employee(s) who avail of this mechanism. No person has been denied access to the Chairman of the Audit Committee.

The Whistle-Blower Policy of the Company can be accessed on the Company's website at the link: https://www.tataconsumer.com/investors/policies.

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013

The Company has adopted zero tolerance for sexual harassment at the workplace and has formulated a policy on prevention, prohibition, and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. Awareness programs were conducted at various locations of the Company https://www.tataconsumer. com/investors/policies.

The Company has complied with provisions relating to the constitution of Internal Committee (IC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company have setup ICs for its 7 major locations to redress complaints on sexual harassment.

During the year under review, one complaint relating to sexual harassment which was pending at the beginning of the financial year, has been investigated and closed. Further, IC had received two more complaint during the year. One complaint has been closed and second which is under review was pending closure at the end of the Financial Year ended March 31, 2024.

SECRETARIAL STANDARDS

Section 118 of the Act mandates compliance with the Secretarial Standards on board meetings and general meetings issued by The Institute of Company Secretaries of India. During the year under review, the Company has complied with all the applicable Secretarial Standards.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from the public during the year under review. No amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2024.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE

The information on the conservation of energy, technology absorption, and foreign exchange earnings and outgo according to Section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in **Annexure 4** attached to this report.

INDUSTRIAL RELATIONS

During the year under review, industrial relations remained harmonious at all our offices and establishments.

ACKNOWLEDGEMENT

The Directors wish to convey their deep appreciation to all the employees, customers, vendors, investors, and consultants/advisors of the Company for their sincere and dedicated services as well as their collective contribution to the Company's performance.

The Directors thank the Government of India, Governments of various States in India, Governments of various Countries, and concerned Government departments for their co-operation.

The Directors appreciate and value the contribution made by every member, employee, and their family of the Tata Consumer Products Group.

On behalf of the Board of Directors

N. Chandrasekaran
Chairman
(DIN 00121863)

Mumbai, April 23, 2024

Annexure 1 of Board's Report

Annual Report on CSR Activities for The Financial Year 2023-24

1. **Brief outline of the corporate social responsibility (CSR) policy of the company:**

The Company strongly believes in the Tata Group's philosophy of giving back to the community and recognizes the role played by communities in the growth of its business. The Company stands for "For Better Living," which includes actions towards For Better Communities, For Better Nutrition, For Better Sourcing and For Better Planet.

The CSR Policy set outs the Company's commitment and approach towards CSR under Section 135 of the Companies Act, 2013 ("the Act") based on its legacy of 'Giving Back to Society'. The Company endeavours to facilitate livelihood opportunities and socio-cultural development in areas of its operations.

The Natural Food and Beverages Policy of the Company is the apex policy that incorporates all relevant elements of Sustainability, Corporate Social Responsibility ("CSR"), Affirmative Action, Community Initiatives and Volunteering.

The Company is committed to being the most admired natural food & beverage company in the world by making a lasting difference through Sustainability and Corporate Social Responsibility. The Company shall achieve this by being knowledgeable, responsive, and trustworthy, and by adopting environmentally and socially friendly technologies, business practices, and innovation while pursuing long-term growth aspirations and the enhancement of stakeholder value. The Company focuses on Climate Change, Water Management, Sustainable Sourcing, Waste Management and Community Development.

Towards community development, the Company undertakes programs focused on healthcare WaSH, education and skills, and rural development. The Company also actively participates in Tata Group activities and programs for volunteering and affirmative action. The Company's CSR activities, projects, and programs comply with Section 135 of the Act and the rules made thereunder, excluding activities undertaken in pursuance of its normal course of business.

During the year under review, the Company's CSR initiatives focused on affordable healthcare, empowerment of differently abled, WaSH (Water, Sanitation, and Hygiene), rural development, and education and skilling. These CSR projects undertaken by the Company contribute to the Sustainable Development Goals (SDGs).

Weblink to access the CSR policy of the Company: https://www.tataconsumer.com/investors/policies

2. **COMPOSITION OF CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY COMMITTEE:**

In compliance with Section 135 of the Act, the Company has established a strong governance structure to supervise the execution of its CSR projects. The CSR governance structure is led by the Corporate Social Responsibility & Sustainability Committee ("CSR&S Committee"), which empowers the working committee of the Company to act on its behalf. The following Directors served as members of the CSR & Sustainability Committee during the year ended March 31, 2024:

Sr. No.	Name of Director	Designation/ nature of Directorship	Number of meetings of the CSR Committee during the year	
			Held	Attended
1	Siraj Chaudhry (Chairman)	Chairman of the Committee (Independent Director)	3	3
2	Shikha Sharma	Member, (Independent Director)	3	3
3	K.P. Krishnan	Member (Independent Director)	3	3

Weblink to access the Composition of the Committee: https://www.tataconsumer.com/about/leadership

3. **Overview of CSR Projects Approved by The Board Implemented During FY 2023-24:**

Details of CSR projects approved by the Board are appended to the CSR Policy of the Company which can be accessed at the website of the Company at www.tataconsumer.com/investors/policies. A brief of CSR projects approved by the Board and implemented by the company during FY 2023-24 are as under:

Affordable Health care

RHRC (Referral Hospital & Research Centre), Chubwa: RHRC Chubwa provides affordable medical facilities to the general population and the tea communities. The eHub, located at RHRC for the e-Healthcare Project provides video consultation to estate hospitals. The hospital has 155 medical staff and 80 beds including 6 ICU beds. It is the only medical facility in the area to be awarded the SA8000 accreditation.

St. Judes India Childcare Centre: Many cancer patients in India live far from the treatment centers where they receive care, making it difficult for them to stay close to their care providers during treatment. It can result in denial of access to treatment and irregularity in continuing it according to a specified regime. St. Judes India Childcare Centre created “Premashraya”, a residential facility for destitute cancer patients and their families, as a “home away from home” while receiving treatment at the Tata Medical Center in Kolkata & Mumbai.

Empowerment of differently-abled

Srishti Charitable Trust, Munnar: Srishti has been established with the purpose of rehabilitation and the generation of sustainable livelihoods for the differently-abled children and young adults of the rural plantation community of Munnar, Kerala. Srishti’s DARE school provides holistic education to children with disabilities. Once the children attain the age of eighteen, some of them get absorbed into the mainstream while most of them, based on their interest and aptitude, get rehabilitated into one of the six vocational units in Srishti, - Nisarga, The Deli, Aranya Natural, Athulya, Disha and Vatika.

Swastha Center for Special Education & Rehabilitation: The Swastha Centre for Special Education & Rehabilitation, a unit of Coorg Foundation, is working in the field of special education for the differently-abled, vocational rehabilitation & placement and Community- Based Rehabilitation (CBR) Programs in Kodagu, Karnataka. The mission of Swastha is to educate, train and rehabilitate children with mental and physical disabilities.

WaSH (water, sanitation and Hygiene)

Project Jalodari, Assam : Project Jalodari is the flagship water management program of the Company. The key objectives of the project are to create sustainable water sources, raise awareness, and build capacities around water and sanitation issues in the community. The project also promotes health for women and adolescent girls through safe and effective Menstrual Hygiene Management (MHM) focusing on awareness, access, usage, and disposal.

Project Jalodari, Himachal Pradesh: The project aims at improving water sustainability and sanitation in 30 villages of Paonta Sahib and Nahan blocks of Sirmaor blocks. The Company undertook several initiatives, including vegetative and engineering measures, community mobilization, training, and circular sanitation, to achieve its goals.

Rural development

TCSRD, Mithapur - This is an integrated development program that focusses on creating sustainable livelihoods through better agricultural outcomes, health and nutrition, water management and biodiversity conservation. It includes initiatives such as improving livestock management, providing high-quality plant saplings to farmers, training farmers on crop management, constructing farm ponds for water conservation, and awareness of biodiversity. The program also covers community health, education, and skill development for youth. The program seeks to work through community involvement by forming self-help groups, user groups, farmer groups, youth clubs etc.

Supporting millet farmers by SVYM – TCPL has partnered with Swami Vivekananda Youth Movement (SVYM) to promote sustainable agricultural practices among tribal communities in HD Kote & Saragur Taluk in Mysore, Karnataka, through various initiatives, including organic millet farming, skill development programs, and setting up a millet-based processing unit. These are expected to significantly improve access to better nutrition and health and enhance the quality of lives of about 400+ farmers, 1000+ tribal community members, and about 2.5 lakh dependent individuals over the next two years.

Education & Skilling

Skilling of underprivileged youth by Tata Strive (Tata Community Initiatives Trust) : The objective of the project is to equip underprivileged youth with relevant skills to create opportunities for jobs or self-employment. The project was implemented in Assam, Mumbai, and Hyderabad, covering 130 youth with skill-based training in hospitality and Quick Service Restaurant.

Scholarships to underprivileged youth (FAEA) : Foundation for Academic Excellence and Access (FAEA) was established in 2002 to answer the challenge of empowering the socially and economically disadvantaged through access to higher education. FAEA programs are primarily focused on SC/ST and BPL category students.

Nutrition

Maa ki Roti – The program aims to address malnutrition as well as support livelihood for women in marginalized community. 'Maa Ki Roti' is a mother's canteen in a cluster of villages across states, operated and managed by a women's group. They prepare meals and give them to needy within the community at a subsidized rate of ₹ 10/15. The project also aims to train mothers in skills like tailoring, embroidery work and paper bag making.

Suposhit Tirupathi – The program aims at addressing poor nutritional status amongst women and children that limit their cognitive development and future earning potential in Tirupati. The program will reduce undernutrition by 10% amongst vulnerable women and children targeted through system-strengthening interventions and community education. Further, demonstrating replicable and scalable approaches to improve nutritional standards for women and children.

4. Executive summary along with weblink of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the companies (corporate social responsibility policy) rules, 2014.

During the year under review, the Company carried out an impact assessment of 7 CSR projects for FY 2022-23:

The CSR projects of the Company in FY 2022-23 were focused on the Tea Communities of Assam and Munnar (Kerala), Local communities in 30 villages of sirmaur district of Nahan block, Himachal pradesh, Coffee Communities of Kodagu (Karnataka), local communities in Mithapur (Gujarat), cancer-affected children in and around West Bengal and Mumbai. The CSR activities undertaken are directly linked to the 17 Sustainability Development Goals (SDGs). The 4 thematic areas are - Affordable health care, Empowerment of differently abled, Water, Sanitation and Hygiene and Rural Development.

The assessment was carried out by an independent agency, Soulace Consulting Private Limited. 910 beneficiaries were interviewed as part of the assessment. A total of 1,46,387 beneficiaries were impacted by these projects in FY 2022-23. Summary the assessment report is as under:

Affordable health care RHRC, Chubwa:

Key Insights: **Enhanced inclusivity -** beneficiaries are from the nearby community/tea estates i.e. healthcare not restricted to APPL/Tata Tea employees. **Serves Economically disadvantaged -** beneficiaries < 10000 per month. **High quality Medical care -** beneficiaries chose RHRC due to high-quality medical care available there. **Cleanliness and Hygiene -** beneficiaries claim premises are clean with good hygiene standards.

Impact: Hospital extended its services to 75683 patients in FY 2022-23 (Including e-healthcare services). Over 43% of patients were earning less than ` 10000 a month and 75% of the beneficiaries belonged to the larger community outside the tea estates. 100% of the beneficiaries considered RHRC to be the most affordable hospital in the region.

Affordable health care, St. Jude's Childcare:

Key Insights: **Accommodation & ration support –** all children received free stay and meal. **Academic & recreational support –** Parents confirmed that their children received regular academic support and attended various recreational activities. Hygiene & diet management – All children received hand holding support on hygiene, diet management, vital checking and record keeping of their health status.

Impact: St. Jude's Childcare provided affordable healthcare services to 140 children undergoing cancer treatment. The accommodation service provided was considered excellent by 100% of the parents interviewed. More than 84% respondents experienced swift enrolment process within a week. 95% respondents shared that their children received regular academic support.

Empowerment of differently abled, Srishti:

Key Insights: **Pre-enrollment counselling** parents of children with special abilities appreciated receiving pre-enrolment counselling. **Training -** parents reported receiving regular training on how to handle their children. **Interpersonal skills -** parents reported their child is better at making friends and interact with others due to the accommodating environment. **Skills -** Special associates at Srishti reported that their job skills improved from working in the vocational units.

Impact: Parents reported that there was greater acceptability of children with disabilities in the community due to Srishti's social activities. 80% of parents reported receiving pre-enrollment counselling from DARE. 82% of the parents reported enhancement in the speech and language of their children. Special-abled employees have been able to double their family's income due to the vocational training provided by Srishti.

Empowerment of differently abled, Swastha:

Key Insights: **Hostel facility -** parents of hostellers expressed satisfaction with the hostel facilities and received regular periodic health checkups. **Govt ID card for disabled -** parents stated they received Govt ID Card for disabled people through guidance of Swastha. **Speech & language -** parents expressed that there was improvement in their child's speech and language. **Disability pension –** Parents reported their children getting disability pension because of Swastha.

Impact: 100% of the parents shared they perceived a sense of safety, of their children's stay in the residential facility at Swastha. They also expressed that their children received regular, periodic medical check-ups at Swastha. 82.5% of the parents were highly satisfied about the periodic meetings conducted by Swastha special educators with them. The employed candidates expressed confidence in their ability to contribute to their family income and a sense of self-assurance in meeting their own economic needs.

WaSH *(water, sanitation and Hygiene)*, Project Jalodari Himachal pradesh

Key insights: 100% of beneficiaries shared that water supplied earlier had a high iron content, indicated by the discolouration of water prior to the installation of IRPs. Most of the beneficiaries received poor taste and odor in drinking water. Beneficiaries shared that they underwent issues like stained teeth, dry and itchy skin, and gastrointestinal issues because of the consumption of iron-rich water. Societal taboo around the subject of menstrual hygiene.

Impact - 98% of the beneficiaries expressed a sense of security about getting safe drinking water post-intervention. 90% of the beneficiaries experienced a decrease in healthcare expenses post-intervention. 45% of the beneficiaries were happy with the ease of access to IRPs at any time of the day, post-intervention.

WaSH *(water, sanitation and Hygiene)*, Project Jalodari Assam

Key insights: Recharge ponds – quick & successful completion of recharge ponds under engineering measures. Run-off – Run-off water successfully stored by engineering measures. Plantation – Adoption and survival of horticulture plantation on large scale. WASH awareness – All the students were oriented on WASH at schools.

Impact: 95% beneficiaries reported 1 to 2 feet water level rise due to engineering measures that will help them increased water availability for irrigation. 96% families feel that there is an increase in greenery. The plantation helps in income, nutrition, soil and water conservation, improve environment, CO_2 reduction thus mitigate climate change.

Rural development, TCSRD, Mithapur:

Key Insights: **Rainwater harvesting -** Farm ponds served as a dependable water supply source. **Micro irrigation systems (MIS) -** Uniform water distribution to all plants through use of MIS. **Livestock management -** Better cattle health due to deworming. **Household tap connection –** Reduction in 500 to 700m distance walked by women for clean water after tap connection. **Financial literacy -** SHG members were able to recall the loan register spontaneously.

Impact: Each programmatic intervention, spanning diverse areas such as agriculture, livestock management, women empowerment, drinking water, health, and nutrition, was strategically tailored to address identified needs and bridge existing gaps. Beneficiaries consistently expressed satisfaction with the programs, attesting to the tangible improvements in their quality of life. Consequently, TCSRD's CSR interventions were relevant, precisely aligning with and fulfilling the genuine needs of the communities involved in the projects. 88% of beneficiaries noted a considerable increase in water retention in their wells. They also recalled farm ponds as a dependable water supply source.82% beneficiaries perceived increase in crop productivity.

The detailed impact assessment report for CSR projects of FY 2022- 23 is available on the website of the Company at https://www.tataconsumer.com/sustainability

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the amount required for set off for the financial year, if any**

Sr. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be setoff for the financial year, if any	Amount available for set-off in succeeding financial years
1	FY 2021-22	₹ 0.17 Crores	Nil	₹ 0.17 Crores
	Total	**₹ 0.17 Crores**	**Nil**	**₹ 0.17 Crores**

6. **CSR obligation for the financial year**

a) Average net profit of the Company as per Section 135(5): **₹ 1001.65 Crores**

b) Two percent of the average net profit of the Company as per Section 135(5): **₹ 20.03 Crores**

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

d) Amount required to be set off for the financial year, if any: **Nil**

e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹ 20.03 Crores**

7. **Amount spent for the financial year**

a. Amount spent on CSR Projects:

- Ongoing Projects: **Nil**

- Other than Ongoing Projects: **₹ 19.39 Crores** (as per appendix)

b. Amount spent on Administrative Overheads: **₹ 0.61 Crores**

c. Amount spent on Impact Assessment: **₹ 0.12 Crores**

d. Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹ 20.12 Crores**

e. CSR amount spent or unspent for the financial year: 2023-24:

Total amount spent in for the financial year	Amount unspent				
	Total amount transferred to unspent CSR account as per Section 135(6)		Total amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
₹ 20.12 Crores	NIL	NA	NA	NIL	NA

f. Excess amount for set off, if any

(i) Amount available for set off in- succeeding financial years [(iii)-(iv)]

i. Two percent of the average net profit of the company as per Section 135(5)	₹ 20.03 Crores
ii. Total amount spent for the Financial Year	₹ 20.12 Crores
iii. Excess amount spent for the financial- year [(ii)-(i)]	₹ 0.09 Crores
iv. Surplus arising out of the CSR projects- or programmes or activities of the previous financial years, if any	Nil
v. Amount available for set off in succeeding financial years (iii)-(iv)	₹ 0.09 Crores

8. **Details of unspent CSR amount for the preceding three financial years:**

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135 (6)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135	Amount spent in the Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.		Amount remaining to be spent in succeeding financial years.	Deficiency, if any
					Amount	Date of transfer		
1	2022-23	Nil		Nil	NA	Nil	Nil	
2	2021-22	Nil		Nil	NA	Nil	Nil	
3	2020-21	Nil		Nil	NA	Nil	Nil	
	Total	**Nil**		**Nil**	**NA**	**Nil**	**Nil**	

9. **Whether any capital assets have been created or acquired through corporate social responsibility amount spent in the financial year: No**

If Yes, enter the number of Capital assets created/ acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the Property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
NA	NA	NA	NA	NA	NA	NA	NA

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

10. **Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): Not Applicable**

Siraj Chaudhry
Chairman of the CSR & Sustainability Committee and Independent Director
(DIN 00161853)
Mumbai, April 23, 2024

Sunil D'Souza
Managing Director & CEO
(DIN 07194259)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR registration number
1	Promoting preventive healthcare*	(i)	Yes	Assam	Chubwa, Dibrugarh	51000000	No	APPL Foundation	CSR00006630
2	Supporting Cancer affected children	(i)	Yes	West Bengal	Kolkata	3000000	No	St. Jude's Child Care	CSR00001026
3	Promoting preventive healthcare*	(i)	Yes	Karnataka	Kodagu	10300000	No	Rural India Health Project	CSR00005505
4	Promoting education & vocational skills for differently-abled	(i)	Yes	Kerala	Munnar, Idukki District	48500000	No	TGBL Foundation	CSR00007356
5	Education of differently abled children	(i)(ii)	Yes	Karnataka	Kodagu	4000000	No	Coorg Foundation	CSR00005504
6	Water and Sanitation	(iv)	Yes	Assam	Jorhat & Golaghat	9287000	No	Centre for Microfinance and Livelihood	CSR00004635
7	Water and Sanitation	(iv)	Yes	Himachal Pradesh	Sirmaur	2200000	No	Himmothan society	CSR00000081
8	Agriculture & livestock management, Biodiversity conservation	(i)(ii)(iii)(iv)	Yes	Gujarat	Mithapur	35000000	No	Tata Chemical Society	CSR00002564
9	Supporting millet farmers	(i)(ii)(iii)(iv)	Yes	Karnataka		5149000	No	Swami Vivekanand Youth Movement	CSR00002215
10	Scholarships to underprivileged youth	(ii)	Yes	Pan-India	Pan-India	1600000	No	Foundation for Academic Excellence & Access (FAEA)	CSR00002144
11	Skill training for underprivileged youth	(ii)	Yes	Maharashtra, Telangana & Assam	Mumbai & Hyderabad	2700000	No	Tata Community Initiatives Trust	CSR00000997
12	Promoting Education	(ii)	Yes	Tamil Nadu	Erode	2500000	Yes	-	-
13	Skill Development	(ii)	Yes	Assam	Udalgiri	4000000	No	APPL Foundation	CSR00006630
14	Eradicating Malnutrition	(i)	Yes	Odisha, UP	Ganjam, Kandhamal, Agra	1600000	No	Maa Foundation	CSR00038528

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹)	Mode of impleme-ntation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR registration number
15	Improve nutritional outcomes for women & children	(i)	Yes	Andhra Pradesh	Sricity	3764000	No	Vijayavahini Charitable Foundation	CSR00001597
16	Education & skilling	(i)	Yes	Karnataka, Tamil Nadu	Kodagu, Kushal Nagar, Annamalai	1961000	Yes	-	-
17	Health camps and affordable healthcare	(i)	Yes	Karnataka, Tamil Nadu	Kodagu, Kushal Nagar, Annamalai	4681000	Yes	-	-
18	Water & sanitation	(iv)	Yes	Karnataka, Tamil Nadu	Kodagu, Kushal Nagar, Annamalai	446000	Yes	-	-
19	Nutrition improvement program	(i)	Yes	Karnataka, Tamil Nadu	Kodagu, Kushal Nagar, Annamalai	683000	Yes	-	-
20	Rural development programs	(i)(ii)(iii)(iv)	Yes	Karnataka, Tamil Nadu	Kodagu, Kushal Nagar, Annamalai	1529000	Yes	-	-
TOTAL						193900000			

*includes contribution towards the infrastructure of facility

Note:

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 01, 2024. Statutory CSR contribution for TCL for FY 23-24 was ₹ 1.23 Crores. Out of this, ₹ 1.20 Crores was spent by TCL till December 31, 2023 and the balance ₹ 0.03 Crores has been spent by the Company post amalgamation to fulfill this obligation within March 31, 2024.

Annexure 2 of Board's Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Regulation 24A of SEBI (LODR) 2015]

To,
The Members,
TATA Consumer Products Limited
1, Bishop Lefroy Road
Kolkata – 700020

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TATA Consumer Products Limited (CIN:L15491WB1962PLC031425)**,(hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **TATA Consumer Products Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **TATA Consumer Products Limited** for the financial year ended on March 31, 2024 according to the provisions **as may be applicable** to the Company of:

i. The Companies Act, 2013 and any amendments thereof(hereinafter collectively referred to as the "the Act") and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder including amendment thereof;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder including amendment thereof;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including amendment thereof;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including amendment thereof;

c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other amendments thereof (hereinafter collectively referred to as " Listing Regulations") ;

d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 including amendment thereof;

f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity), Regulations,2021;

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not applicable during the period under review as the Company is not acting as a Registrar and Share Transfer Agent.**

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and including amendment thereof; **Not applicable during the period under review.**

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and Amendment thereof. **Not applicable during the period under review.**

j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 including amendment thereof

k. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preferences Shares) Regulation, 2013 and including amendment thereof – **Not applicable during the period under review, AND**

vi. The Food Safety and Standards Act, 2006 along with Food Safety and Standards Rules 2011 and including amendment thereof;

vii. The Tea Board Guidelines and Orders;

viii. Pollution Control Act, Rules and Notification issued thereof;

ix. Legal Metrology Act, 2009 and Rules made thereunder;

x. The Tea Act, 1953 and Tea Warehouse (Licensing) Order, 1989;

xi. Plantations Labour Act, 1951;

xii. The Factories Act, 1948 and Rules made thereunder;

xiii. Shops and Establishment Act, 1953;

xiv. Contract Labour (Regulation and Abolition) Act, 1970;

xv. The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Rules made thereunder;

xvi. The Maternity Benefits Act, 1961;

xvii. The Minimum Wages Act, 1948;

xviii. The Payment of Bonus Act, 1965;

xix. The Payment of Gratuity Act, 1972;

xx. Industrial Employment (Standing Orders) Act, 1946;

xxi. The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;

xxii. The Payment of wages Act, 1936 and Amendments thereof and Other applicable Industrial and Labour Laws.

I have also examined compliance with applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Video conference facilities/ other audio-visual means are used as and when required to facilitate the Directors at other locations to participate in the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. However, no such case has arisen during the period under review.

I further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I also Report that the strategic corporate actions during the period under review are highlighted below and the supporting documents & / Laws were duly verified by me:

Scheme of Arrangement with Tata Coffee Limited (TCL) and TCPL Beverages & Foods Limited (TBFL):

The Composite Scheme of Arrangement amongst the Company, Tata Coffee Limited ("TCL"), and TCPL Beverages & Foods Limited ("TBFL") for the Demerger of the Plantation Business from TCL to TBFL, followed by the Amalgamation of TCL (Remaining Business) with the Company., was sanctioned by the Hon'ble National Company Law Tribunal ("NCLT") benches at Bengaluru and Kolkata on

October 31, 2023, and November 10, 2023, respectively. As per the Scheme, the Effective Date and Appointed Date was January 01, 2024. The Record Date for determination of eligibility of shareholders of Tata Coffee Limited (TCL) shareholders for allotment of Company's shares pursuant to the Scheme was January 15, 2024. Accordingly, the Scheme Implementation Committee of the Board on January 19, 2024, issued and allotted 2,38,23,166 fully paid-up equity shares of the Company, valued at Re. 1/- each, to eligible TCL shareholders (except the Company) as per their holdings on the Record Date. This included 36,09,571 shares as a consideration for the Demerger of the Plantation Business from TCL to TBFL and 2,02,13,595 shares as a consideration for the Amalgamation of TCL (Remaining Business) with the Company. This increased the Company's paid-up equity share capital from ₹ 92,90,11,650 to ₹ 95,28,34,816, with 2,38,23,166 additional equity shares.

Further, pursuant to the said Scheme of Arrangement the authorized share capital of the Company, was increased from ₹ 125,00,00,000 comprising of 125,00,00,000 equity shares of Re. 1 each to ₹ 150,00,00,000 comprising of 150,00,00,000 equity shares of Re. 1 each.

Amalgamation of NourishCo Beverages Limited, Tata SmartFoodz Limited, and Tata Consumer Soulfull Private Limited:

At its meeting on October 31, 2023, the Board of Directors approved the Scheme of Amalgamation, involving NourishCo Beverages Limited, Tata SmartFoodz Limited, and Tata Consumer Soulfull Private Limited ("Transferor Companies"), all wholly-owned subsidiaries of the Company, merging with the Company ("Transferee Company") under Sections 230 to 232 of the Companies Act, 2013 ("Scheme").The Scheme's Appointed Date is April 01, 2024.As all shares in the Share Capital of the Transferor Companies are held by the Transferee Company, no new shares will be issued in consideration of the amalgamation. 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.

Acquisition of Shares of Capital Foods Private Limited

The Board of Directors at its meeting held on January 12, 2024, approved the acquisition of 100% equity share capital of Capital Foods Private Limited ('Capital Foods' or 'Target Company') in stages. Subsequently, the Company executed a Share Purchase Agreement ('SPA') and Shareholders' Agreement ('SHA') with the existing promoters and shareholders of the Target Company to gradually acquire the entire equity share capital. On February 01, 2024, the Company successfully acquired 75% of the issued equity share capital of Capital Foods. The remaining 25% shareholding is slated to be procured within the next three years as per the terms stipulated in the SHA.

Proposed Acquisition of Shares of Organic India Private Limited

The Board of Directors at its meeting held on January 12, 2024, approved the acquisition of up to 100% of the equity share capital of Organic India Private Limited ('Organic India' or 'Target Company'). The Company, thereafter, has entered into a share purchase agreement ('SPA') with Fabindia Limited to acquire up to 100% of the Target Company's equity share capital. The completion of this acquisition is contingent upon the fulfillment of various terms and conditions specified in the SPA.

Proposed Rights Issue:

The Board of Directors of the Company at its meeting held on January 19, 2024 approved the following fund-raising proposals:

1. Raising of funds through the issuance and allotment of Commercial Papers, for an amount not exceeding ₹ 3,500 crores, to be utilized for bridge funding to facilitate the payment of consideration for proposed acquisition of stakes in Capital Foods Private Limited and Organic India Private Limited.

2. Raising of fund by way of issue of equity shares of the Company of face value Re. 1 each through Rights Issue for an amount not exceeding ₹ 3,000 crores to the eligible equity shareholders of the Company as on the record date (to be determined by the 'Capital Raising Committee' of the Board in due course) subject to receipt of statutory / regulatory approvals, as may be applicable in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018 and other applicable laws.

Grant of Performance Share Units

During the year under review, the Company has granted 2,64,201 Performance Share Units ("PSUs")to eligible employees, under Tata Consumer Products Limited - Share-based Long-Term Incentive Scheme 2021.

DR. ASIM KUMAR CHATTOPADHYAY
Practising Company Secretary
FCS 2303 CP 880
Peer Review No. – 792/2020
UDIN : F002303F000201975

Place: Kolkata
Dated : 23/04/2024

Annexure "A"

(TO THE SECRETARIAL AUDIT REPORT OF TATA CONSUMER PRODUCTS LIMITED (CIN: L15491WB1962PLC031425) FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024)

To,
The Members
TATA CONSUMER PRODUCTS LIMITED
1, Bishop Lefroy Road
Kolkata 700020

My Report for the financial year ended March 31, 2024 of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

DR. ASIM KUMAR CHATTOPADHYAY
Practising Company Secretary
FCS 2303 CP 880
Peer Review No. – 792/2020

Place: Kolkata
Dated : 23/04/2024

Annexure 3 of Board's Report

PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the (Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the financial year ended March 31, 2024, is given below:

(a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Non-Executive Directors	Ratio to median remuneration*
N. Chandrasekaran, Chairman@	-
P. B. Balaji#	-
Siraj Chaudhry	13.98
Bharat Puri	15.51
Shikha Sharma	15.61
K. P. Krishnan	15.54
David Crean	13.79

Executive Directors	Ratio to the median remuneration
Sunil D'Souza	164.75
L. Krishnakumar^	50.33
Ajit Krishnakumar$	24.14

Notes:

*Median remuneration computation is based on a total employee headcount of 3488, of which approximately 1786 employees are within the collective bargaining process.

@As a policy, Mr. N. Chandrasekaran, Chairman, has abstained from receiving commission from the Company.

#In line with the internal guidelines of the Company, no payment is made towards commission to the Non-Executive Directors of the Company, who are in employment with any other Tata companies. Accordingly, no commission is paid to Mr. P. B. Balaji, Non-Executive (Non-Independent) Director.

^Mr. L. Krishnakumar retired as a Executive Director and Group CFO w.e.f. October 31, 2023

$Mr. Ajit Krishnakumar was appointed as a Executive Director w.e.f November 01, 2023

(b) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
N. Chandrasekaran, Chairman@	-
P. B. Balaji#	-
Siraj Chaudhry	6.6%
Bharat Puri	12.6%
Shikha Sharma	12.1%
K. P. Krishnan	19.9%
David Crean	@@
Sunil D'Souza ^^##	6.63%
L. Krishnakumar$	-@@
Ajit Krishnakumar$$	-@@
Sivakumar Sivasankaran, Chief Financial Officer	-@@
Neelabja Chakrabarty, Company Secretary$	-@@

Notes:

@As a policy, Mr. N. Chandrasekaran, Chairman, has abstained from receiving commission from the Company.

#In line with the internal guidelines of the Company, no payment is made towards commission to the Non-Executive Directors of the Company, who are in employment with any other Tata companies. Accordingly, no commission is paid to Mr. P. B. Balaji, Non-Executive (Non-Independent) Director.

^^With effect from FY 2021-22, long term incentive relating to the year is compensated through performance share units (PSU) and accounted as remuneration over the vesting period of 3 years based on performance measures achieved.

##For computations of increase, incentive remuneration has been considered based on accruals, and payments relating to earlier years have been excluded.

$Mr Neelabja Chakrabarty resigned as Company Secretary and Compliance officer w.e.f. February 07, 2024 and Mr L Krishnakumar retired from the position of Executive Director & Group CFO w.e.f. October 31, 2023.

$$Mr Ajit Krishnakumar was appointed as Executive Director and COO w.e.f. November 01, 2023, therefore, percentage increase in remuneration is not applicable as payment made for part of the year in previous year and hence, not stated.

@@ The percentage of increase in renumeration is not applicable as remuneration was paid for the part of the year and hence not stated.

(c) The percentage increase in the median remuneration of employees in the financial year was 23% (considering impact of increase in headcount on account of amalgamation of Tata Coffee Limited).

(d) The number of permanent employees on the rolls of the Company as on March 31, 2024, was 3488 employees.

(e) Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase for other than managerial personnel (excluding unionized staff) works to around 9.62% and the percentage increase for all employees was 9.83%. The increase in the managerial remuneration was 6.63 % (only for personnel employed for full financial year). Percentage increases for various categories are granted based on market trends and performance criteria.

(f) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

(g) The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid Annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company at investor.relations@tataconsumer.com.

(h) Disclosure under Section 197(14) of the Companies Act, 2013:

Mr. L. Krishnakumar, Executive Director & Group CFO (upto October 31, 2023) received remuneration of ₹ 0.33 Crores from the Company's overseas subsidiary, Tata Consumer Products GB Limited during the year 2023-24. (The remuneration drawn in GBP has been converted into INR at the average exchange rate).

On behalf of the Board of Directors

N. Chandrasekaran
Chairman
(DIN 00121863)

Mumbai, April 23, 2024

Annexure 4 of the Board Report

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE INFORMATION

A. ENERGY CONSERVATION

i. Steps taken for the conservation of energy at various factories and operations during the financial year 2023-2024 and their impacts:

During the financial year 2023-2024, various energy conservation measures were implemented across our factories and operations, yielding significant savings:

Himalayan Factory:

- Optimization of AHU fan speed, resulting in annual savings of 9120Kwh.
- Automation of feed water pump at WTP, leading to annual savings of 13,800Kwh.

ITO Factory:

- Reduced FO consumption through enhanced solid fuel Boiler utilization, resulting in annual cost savings of ₹ 61 Lakhs.
- Optimization of water consumption through reuse of flushing water in CIP process, with annual savings of ₹ 1.83 Lakhs.
- Reduction of ETP sludge generation, resulting in annual savings of ₹ 50 lakhs.
- Commissioning of NPD pilot plant, eliminating main process line run with higher utility cost.

TSFL Factory:

- Optimized compressor line with installation of Isolation valves, leading to annual savings of ₹ 1.5 Lakhs.
- Reduction of unburnt carbon in FO through additives, with annual savings of ₹ 0.74 Lakh.
- Optimization of ETP aeration and illumination, resulting in combined annual savings of ₹ 17,100.
- Leakage reduction in AHU refrigerant, resulting in annual savings of ₹ 16,000.

GOLP Factory:

- Implemented STP aeration motor speed optimization and auto timer-based operation, resulting in a saving of 3,375 kWh.

KOLP Factory:

- Installed Variable Frequency Drive (VFD) for E37 compressor to optimize compressor run hours based on production requirements, resulting in savings of 1000 kWh.

HBDP Factory:

- Optimized illumination circuit by introducing occupancy sensors and replacing old 150 kW lights with 100 kW lights while maintaining desired illumination levels, leading to savings of 1962 kWh.
- Replaced 40 VCS PVC flexible hose pipes with SS Pipes to increase suction and reduce motor load, resulting in unit savings of 7350 kWh.

SAMP Factory:

- Optimized illumination circuit in tea bag area by introducing occupancy sensors, resulting in savings of 2707 kWh.
- Implemented VFD frequency optimization in three Dust Collectors, resulting in savings of 944 kWh.

ICD-Theni Factory:

- Achieved a 6.84% reduction in specific electricity consumption in FDC through focused interventions by the process improvement team and installation of VFD.
- Achieved a 3.3% reduction in specific boiler fuel consumption in SDC through focused interventions by the process improvement team and evaporator modification.
- Implemented spent coffee utilization as a major saving initiative for the unit.

ICD-Toopran:

- Introduced Auto Combustion System (ACS) in the boiler to automate the air and fuel ratio, resulting in proper fuel combustion and 5% fuel savings, equivalent to 7.9 L per year.

- Revamped condensate recovery system and re-routed flash steam for low steam applications, reducing fresh steam consumption and resulting in a total boiler fuel savings of 0.68 MTD, equivalent to 12 L per year.
- Installed a 200 CFM compressor with 40HP motors, replacing an existing compressor with a 50HP motor rating, resulting in savings of 5000 units per month, equivalent to 4.5 L per year.
- Redesigned boiler FD fan, resulting in a saving of 10HP power and 5000 units per month, equivalent to 4.5 L per year.

ii. **Measures taken by the Company to utilize alternative energy sources:**

The Company has taken significant steps towards harnessing alternative energy sources. In the realm of renewable energy, several solar projects have been successfully executed during the year review, including installations in Tepla, Saharanpur, Ranchi, Ludhiana, Ahmedabad, and others, totaling a capacity of 3393 KWp. Additionally, in the pursuit of alternative fuels, notable initiatives have been undertaken. At the Soulfull factory in Bidadi, the introduction of Piped Natural Gas (PNG) as an alternative to Diesel and LPG for process applications has yielded substantial benefits including cost-effectiveness and reduced emissions, resulting in monthly savings of ₹ 3.5 lakh. Similarly, at the ICD-Theni, a 33% reduction in specific fuel consumption has been achieved by converting from HSD to LPG, resulting in significant annual cost savings amounting to ₹ 112 lakhs. These endeavors not only contribute to cost savings but also underscore the company's commitment to environmental sustainability.

iii. **Capital Investment in Energy Conservation Equipment:**

The Company has made significant capital investments in energy conservation equipment across various factories. These investments include measures such as optimizing AHU fan speed at the Himalayan factory, NPD plant setup for product testing at the ITO factory, and installation of isolation valves for compressors at TSFL. Additionally, investments have been made in fuel additives, ETP optimization, and VFD installation in compressors, among others. Noteworthy investments also include the replacement of VCS flexible hose pipes with SS pipes at the HBDP factory and the introduction of occupancy sensors for illumination at multiple locations. Major investments in bucket elevators have been made across several factories, emphasizing a commitment to efficiency and productivity. Furthermore, modifications to the TVR system and the switch from HSD to LPG in roasters at the ICD Theni factory highlight efforts towards energy optimization. Automation of boiler air-fuel ratio, adoption of energy-efficient air compressors, and digitization of condensate recovery systems at the ICD Toopran factory reflect a comprehensive approach to energy conservation. In total, these investments amount to ₹ 646.34 lakhs, demonstrating the company's dedication to sustainable practices and resource efficiency.

B. TECHNOLOGY ABSORPTION

(i) **Efforts Made Towards Technology Absorption:**

The Company has been actively engaging with various suppliers, research institutes, analytical service providers, and technology firms for technical collaborations. These collaborations aim to facilitate product and process development, new packaging innovations, research-oriented projects, and analytical service support. Technical discussions were conducted to identify appropriate technologies, develop solutions, and improve processes. The company has entered into Memoranda of Understanding with numerous external companies and institutes under confidentiality agreements to further collaborative projects. Emphasizing its commitment to science and technology-based projects, the company aims to create disruptive and niche products tailored to consumer needs. The R&D team is also exploring open innovation and technology absorption through potential collaboration opportunities with academic institutions, startup ecosystems, and the Tata Group Innovation team.

(ii) **The benefits derived like product improvement, cost reduction, product development or import substitution:**

During the year, the Company launched several new products and entered newer categories:

(1) **Packaged Foods:** Tata Sampann Daliya, Tata Sampann Hing, Tata Sampann Rava Dosa/ Idli mix, Tata Sampann walnuts, Tata Sampann Seed range, Tata Simply Better

Cold pressed oils, Tata GoFit Apple Cider Vinegar, Tata Sampann Rajma (Red), Tata Sampann Saffron, Tata Sampann Vermicelli range, Tata Sampann Dry Fruits & Nuts Mix range, Tata Salt Black Salt, a new range of Tata GoFit Plant Protein Powder for women, Yumside international cuisine, new range of Simply better.

(2) **Packaged Beverages:** Tata Soulfull Nutri drink +Kids, Tetley Digest Chai, Tetley Immuno Chai, Tata Tea Gold Vita Care, Tata Coffee Quick Filter Decoction Liquid, Tata Coffee Gold with exciting flavours, Tata Tea Gold Instant Liquid Tea Premix, Kannan Devan range of essential oils, Kannan Devan range of specialty teas

(3) **Ready-To-Drink Beverages:** Tata Spring Alive, Tata Coffee Gold Cold Brew (Glass & Can), Himalayan Saffron, Tata Gluco + Sports drink, Say Never Energy drink, Tata Fruski in cup range.

(4) **Tata Soulfull:** Tata Soulfull millet Granola, Tata Soulfull Oats+ with Millets, Tata Soulfull Ragi Bites Choco Sticks, Tata Soulfull Snack Mix, Tata Soulfull Nutri Drink+

(5) **D2C:** New range of 1868 teas, range of 1868 tea bags, Sonnets brew bags, Tata Coffee Gold pods, Sonnets Whole Black pepper, Sonnets Whole Cardamom, Sonnets Premium Honey

This has been achieved through the successful initiatives undertaken with regards to technology and product & pack development in collaboration with different business partners. All these initiatives have led to TCPL achieving for the first time ever, Innovation to Sales ratio of 5.3%. In addition, to strengthen Intellectual properties application has been filed for 4 different patents, across categories.

In addition to working on B2C business mandate in delivering Innovation to Sales ratio, R&D team is working on expansion of portfolio and strengthening the pipeline for vending & B2B business verticals of our F&B categories. Significant progress has been made in acquiring new customers for B2B business through differentiated offerings. Technology interventions in post auction/ instant tea processing has helped to drive superior experiences/efficiencies.

Packaging related initiatives

Packaging Innovation: For the second time in a row, TCPL has been recognized for "Excellence in Packaging" By the SIES School of Packaging, Mumbai with 6 awards this year. The recognition for our packaging is across the multiple facets of packaging including Print & Graphics, Format & Design, Transit & Distribution and finally Sustainability. We have also won across all our product categories. The winning entries are: 1868 Davos Pack, Tata Spring Alive, Tata Coffee Gold Cold Coffee Brew, Tata Joyfull Shelf Ready Pack, Tata Salt Recyclable Laminate and finally Himalayan Saffron, which was also recognized with the President' award for Aesthetics.

Apart from engaging with key vendors such as ITC, Uflex, Paharpur etc we have engaged extensively with Constantia for development of the Tata Joyfull range of Sustainable packaging satisfying the stringent norms of UK sustainability requirements. This is the first time that we have developed a packaging material in India, specifically for the UK market, which was quite a challenge, given the Indian vendor ecosystems level of readiness for sustainable packaging delivery as compared to their western counterparts.

We have also worked extensively on hanger formats and Shelf Ready Display units this year with examples such as the Tata Tea Decoction SRP being one of the first hangable SRPs in the market, to give a boost to our visibility in market.

To advance the Packaging Innovation landscape, we are also partnering extensively with external agencies such as Tata Elxsi to further our journey in Packaging Innovation and redefine the Innovation landscape in our portfolio.

In our quest to keep Sustainability at the heart of all our endeavors, we have engaged in robust programs to reduce our annual consumption of packaging materials, and this is the 3rd consecutive year where we have achieved substantial reduction i.e. upwards of 900 MT in 2023-24 through Packaging Value Engineering programs alone.

To establish new routes of innovation and continue to unlock future platforms and Horizon 3 opportunities, we continue to leverage Connected Innovations, i.e. Strategic Initiatives and Open

Innovations with Academia. Our focus has been lot more on Technology intensive capabilities for differentiation/superiority and strategic collaborations. Below have been the major prongs of our approach this year –

1. **Partnering with Group Innovation –** we have engaged with Group Innovation Office (GIO) of Tata Sons Pvt. Ltd. to leverage the excellent platforms available such as Tata Ideas (eHackathons). We ran several challenges this year to crowdsource ideas from across Group companies. Problem Statements/ Challenges around business/consumers were posted inviting ideas, which were internally evaluated, and top ideas were awarded. Few of these ideas will be further taken up for NPDs or as Marketing Strategy Insights. In addition, GIO also helped us explore partnership with Open Innovation partners.

2. **Exploring and leveraging academic collaborations –** We continued to explore Technology absorption opportunities and collaborative research and development avenues with renowned academic institutes in India and abroad, such as NIFTEM-K [National Institute Of Food Technology Entrepreneurship and Management – Kundli]; IIT- Kanpur [Indian Institute of Technology], IIT- Madras, IIT -Delhi, CFTRI-Mysuru [Central Food Technological Research Institute], DFRL [Defence Food Research Laboratory], WUR [Wageningen University & Research]. With these collaborations we endeavour to identify relevant areas of science & technology and research areas addressing current business/ consumer needs and support future business priorities. Moreover, we also look to nurture these partnerships in anticipation of unlocking differentiations, claims, and disruptive ideas for our existing portfolio.

   We had a structured outreach with academia, with specific technical briefs around business/ consumer related challenges. The proposals from academia were evaluated from lens of technology relevance/ breakthrough prospects before firming up our research partnership.

3. **Continue to leverage supplier network –** Over the last couple of years, as part of Connected Innovations R&D, we had started to partner with our key strategic partners to enable trend mapping, expedite tapping into white spaces, co-establish PoCs, brainstorm on innovation pipeline, adopt existing solutions quickly and so on; and this engagement model has evolved to a more streamlined, well-established robust process. We have effectively leveraged the same for several initiatives through the year, such as millet-based product incubations, identifying potential new categories for certain brands. Naming few of our key strategic partners – Novonesis (erstwhile Novozymes), Givaudan, Symega, Firmenich.

In our endeavor to leverage science and technology set-up available in our ecosystem, several initiatives have been taken up with specific focus on claims substantiation, safety studies and development of new analytical methods. Projects were taken up with CSIR (Council of Scientific & Industrial Research) laboratories - which include CFTRI (Central Food Technological Research Institute) Mysore, CSIO (Central Scientific Instruments Organization) Chandigarh, IITR (Indian Institute of Toxicology Research), Lucknow & CSMCRI (Central Salt & Marine Chemicals Research Institute) Bhavnagar.

Illustration of Successful outcome: Joint Patent between Tata Consumer products and CSIO-CSIR has successfully been applied for "Process for the Development of Quantification of Taste Parameters in Food & Beverages", in Feb 2024.

In the endeavor to further our core product research initiatives, several collaborative work have been successfully conducted with IIMR (Indian Institute of Millet Research), MDRF (Madras Diabetic Research Foundation), NIFTEM Thanjavur, and UAS Dharwad (University of Agricultural Sciences, Dharwad).

Service agreements were entered/continued with NABL accredited Analytical labs – Eurofins Analytical lab Bangalore, TUV SUD Lab Bangalore, TUV NORD Lab Pune, SGS Lab, Gurugram, ALS Testing Services Bengaluru, Vimta Labs Hyderabad, Intertek lab Gurugram, Fare Lab, Gurugram and Neogen-Cochin, and Merieux Life Science

Laboratories, Mumbai for analytical support on product stability, nutrition, and food safety.

The product lifecycle management and food safety risk are managed through a Specification Management System developed and optimized by Hamilton- Grant, UK.

(iii) In case of imported Technology (imported during the last three years reckoned from the beginning of the financial year):

a) The details of technology imported: The company has not imported any technology during the last three financial years. R&D and Strategic functions are in constant exploration for newer technologies that can contribute for Horizon 3 innovation opportunities.

b) The year of import: Not Applicable

c) Whether the technology has been fully absorbed: Not Applicable

d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof: Not Applicable

(iv) Expenditure incurred on Research & Development in FY 2023-24:

Capital Expenditure	₹ 0.70 Crores
Revenue Expenditure	₹ 24.27 Crores
Total R&D expenditure as a % of Net Sales is	0.25 %

C. FOREIGN EXCHANGE

Foreign Exchange earnings and outgo in FY 2023-24:

Foreign Exchange earned	₹ 897.22 Crores
Outgo of Foreign Exchange	₹ 393.34 Crores

On behalf of the Board of Directors

N. Chandrasekaran
Chairman
(DIN 00121863)

Mumbai, April 23, 2024

Management Discussion and Analysis

1. ECONOMIC REVIEW

1.1 Global

Global economic growth is estimated at 3.1% in 2023 as per International Monetary Fund (World Economic Outlook Apr 2023). The year witnessed significant headwinds with geopolitical uncertainty (conflict in Russia / Ukraine and Middle East), aggressive tightening of monetary policy and stress in banking sector. However, there was strong resilience seen, especially in the second half of 2023, led by major economies with increase in consumption driven by government and private spending, easing of labour markets and supply side pressures and support from fiscal policies in advanced economies like the US. Global inflation levels also declined favourably during the year.

Outlook

Global economic growth in 2024 is expected to remain subdued with Central Banks continuing to take a cautious stance on policy rates, withdrawal of fiscal support especially in advanced economies, resulting in stronger focus on budget deficits in a high interest rate environment and low underlying productivity growth. Potential upsides to the outlook would be faster decline in inflation levels leading to Central banks moving forward with policy easing, slower than assumed withdrawal of fiscal support, recovery in China and supply side reforms.

One of the key risks to the outlook is escalation of geopolitical conflicts leading to increase in energy prices, disrupting supply demand balance and impacting overall global activity (Red Sea crisis). 2024 is also an election year for several countries including US, UK, and India – and policy uncertainty could lead to short term weakness in economic environment. Other risks include elevated interest rates leading to debt distress, slower growth in China and trade fragmentation.

1.2 India

The Indian economy is estimated to grow by 6.7% in FY24* driven by sustained domestic demand with private investment and government consumption. Manufacturing (led by steel, cement, and automobile) and construction have delivered robust growth with increased infrastructure spending, regional supply chain diversification and government incentives to boost activity with Production Linked Incentive schemes, national infrastructure program amongst others. However, the rural/ farm sector has been impacted by unfavourable monsoons and inflation, dampening demand. Consumer inflation, as of December 2023, stood at 5.7%, and has moderated compared to peak of 7.4% in July 2023; however, continues to be higher than Reserve Bank of India's (RBI) target of 4% led by higher food prices with adverse crop and supply side bottlenecks.

Outlook

Economists estimate that the Indian economy will deliver 6-7% growth in next two to three years and move from fifth to third position, in terms of global ranking on nominal GDP. The growth is projected to be led by increase in consumption and investment, decline in inflation levels, improving rural demand (in part helped by subsidies announced in early part of the year) and private capex recovery with reduced policy uncertainty post general elections. JP Morgan and Bloomberg have announced the inclusion of Indian Government securities (GSecs) into the JPM Government Bond Index – Emerging Markets (GBI-EM) and Bloomberg Emerging Market (EM) Local Currency Government Index and related indices respectively – which would help in boosting foreign investment in Indian fixed market bonds, bring down cost of borrowing for the government and support the Indian Rupee.

Risks to the outlook remain with weakness in the global economy impacting exports, volatility in food and crude oil prices and policy uncertainty post national general elections.

2. STRATEGIC PRIORITIES

2.1 Overall Strategy

Tata Consumer Products Limited (TCPL) is a leading FMCG company in India with a portfolio of offerings across Food and Beverage categories. The Company owns iconic brands with strong heritage and market

*Global Economic Prospects, IMF Jan' 2024 positioning like Tata Tea, Tata Salt, Tetley, Eight O' Clock Coffee and Himalayan Water as well as new-age brands like Tata Sampann, Teapigs, Good Earth, Tata Copper Plus, Ching's Secret, Tata Gluco Plus, Smith & Jones, Organic India, and Tata Soulfull to name a few. In Tea, we are the second largest branded player globally ("Tetley") as well as have the second largest brand in India ("Tata Tea"). We also have largest brand in Salt ("Tata Salt") and a leading Desi Chinese brand ("Ching's Secret") in India. We are expanding its portfolio into other product categories such as pantry staples, snacks, ready-to-eat, ready-to-cook, ready-to-drink, breakfast cereals, protein, and supplements. We are committed to delivering products that are 'Better for You' (high quality, innovative and sustainable) that will delight consumers and create lasting value for all our stakeholders.

Some of the key highlights for the year

- Crossed Revenue from Operations milestone of Rs 15,000 Crores and became the seventh company within the Tata group to have a market capitalisation of over Rs 1 lakh crore.
- Increased distribution in India. Reach at ~4m direct outlets with direct reach of 1.6m. Our products now reach around 263 million households across India.
- Continued to scale our Growth businesses in India (RTD Beverages, Tata Sampann, Tata Soulfull and Tata SmartFoodz). Overall growth for the current year for Growth businesses at 40%.
- Acquisition of Capital Foods Pvt. Ltd. (75% shareholding) on February 01, 2024 and Organic India Pvt. Ltd. on April 16, 2024, leading to addition of three new brands to the portfolio. We have completed the integration of Capital Foods and plan to complete the full integration of Organic India within 100 days of acquisition.

  Capital Foods is a packaged food company and owns two iconic brands – (i) 'Ching's Secret', synonymous with desi-Chinese cuisine in India (product portfolio includes chutneys, blended masalas, sauces, noodles, and soups); and (ii) 'Smith & Jones', which caters to in-home cooking of Italian and other western cuisines. Organic India is leading platform of organic products with a product portfolio focused on sustainable living – herbal supplements, tea and infusions and organic packaged foods.
- We improved profitability in International markets, despite challenging category dynamics.
- We continued to invest behind our brands.
- We scaled innovation and our innovation to sales ratio for India improved from 3.4% in FY23 to 5.1% of sales in FY24.
- We grew our Non-Branded business by 5% led by expansion of customer base, and premiumisation of our portfolio. Improvement in profitability leveraging favourable movement in commodity costs.
- We sustained the momentum on digital initiatives with investment in sales, supply chain, and backend operations to enable faster decision making and improve performance and process efficiency.
- Completed the demerger/amalgamation of erstwhile listed subsidiary company Tata Coffee Ltd. This led to the integration of our tea and coffee solubles businesses into a single vertical within the parent entity and the creation of a separate wholly owned plantation subsidiary.

  We have also initiated simplification of the legal entity structure with restructuring and merger in the US, and merger of three wholly owned subsidiaries (NourishCo Beverages Limited, Tata SmartFoodz Limited, and Tata Consumer Soulful Private Limited) with the parent entity in India. This will help in streamlining operations and management structure and drive cost synergies.
- We opened 95 Starbucks stores in India, taking the count to 421.

We remain aligned to our six stated strategic pillars:

Strengthen and accelerate core business

We continued to support our brands while driving premiumisation and focus on health and wellness within the portfolio, expanding distribution and developing alternate channels for growth. Further we strengthened our International tea and coffee business by building stronger consumer connect and drove profitable growth in our key international markets - the UK, USA and Canada.

Drive digital and innovation

We continue to embed digital in every part of our business to improve performance and drive efficiencies across the value chain We have transformed our sales and distribution ecosystem in India, supported by analytics to ensure improved forecasts and automated ordering. We aim to increase investment in digital marketing, especially in the International markets, to effectively reach a younger consumer base.

Innovation is a strong strategic pillar for our Company and plays a significant role in meeting future ambitions – both on revenue and bottom-line. We are focused on capitalizing on key consumer trends to innovate both in existing categories and new product spaces as well as leveraging technology to drive cost reduction/ optimization. We have made significant strides in building robust research and development capabilities, emphasising science-based innovations and IP generation.

Unlock Synergies

We continue to focus on improving efficiencies and this year, we completed the merger of Tata Coffee Limited with Tata Consumer Products Limited and integration of the Capital Foods Private Limited.

As part of the agenda to simplify our internal operations, we also initiated the restructuring of overseas legal entities as well as merger of three wholly owned subsidiaries in India. This will help in creating a unified management structure, reduce compliance requirements, and help in creating economies of scale.

Explore new opportunities

We aspire to be a leading player in the FMCG industry, by expanding our play in existing categories and venturing into new spaces. We have taken both organic and inorganic routes to capitalize on industry trends and tap into new consumers or markets. This includes launches into new categories and realigning capital investments to markets or businesses that have higher growth potential and the ability to generate sustainable returns. As part of our aspiration to be a leading FMCG player, we have acquired Capital Foods Private Limited and Organic India Private Limited.

Create a future ready organisation

We are committed to building a high-performing and consumer-focused culture that is shaped around 'Growth Mindset' behaviours, which aligns with our Core Values (Empathy, Excellence, Agility, Ownership, and Integrity). We ensure that our people have the opportunity to drive greater impact through meaningful and productive careers – in FY24, around 28% of all our open position globally were filled internally. We also conduct annual employee engagement surveys to gain feedback, identify areas for further improvement and enhance on overall employee experience within the organization.

Embed sustainability

As part of the Tata Group, the ethos of responsibility and sustainability are interwoven in our corporate and work philosophy. We are a founding member of the India Plastics Pact, a collaboration between the Confederation of Indian Industry (CII) and World-Wide Fund for Nature-India (WWF India), which brings together multiple stakeholders to set time-bound target-based commitments to transform the current linear plastics system into a circular plastics economy. During the year, we released our FY26 milestones on Sustainability linking to our 2030/2040 ambitions.

For details on our progress towards our strategic priorities, you can refer to in the earlier sections of this Integrated Annual Report.

Key strategic developments

During the year under review, we focused on increasing width and depth of our sales and distribution infrastructure (increasing direct outlet reach in small towns and split routes in larger towns in India), investing behind brands both in India and International markets, taking strategic cost interventions to improve profitability and restructuring operations to drive synergies. We have completed the acquisition and integration of Capital Foods Private Limited and announced the acquisition of Organic India Private Limited, both the companies have market leading brands and operate in high growth and high margin categories with significant potential for us to drive revenue and cost synergies, thereby creating value for shareholders.

We further accelerated our innovation agenda with a total of 46 new launches (compared to 34 in FY23). This included new categories/geographies (e.g. Saffron launched under both Himalayan and Tata Sampann brands, Tata Simply Better Cold Pressed Oils, Tata Soulfull Ragi bites Chocosticks, Tata Sampann Makhana), health and wellness platform (Tata Black Salt, Tata Tea Gold Vita Care, Tata Soulfull Granola, Tata Sampann Seeds), convenience (Tata Coffee Quick Filter Decoction) and premiumisation (Tata Coffee Cold Brew, range extension in Sonnets and positioning Kanan Devan as provenance brand) to name a few.

Digital remains an important strategic pillar in our transformation agenda. We have made significant progress in leveraging AI in several areas like Auto Ordering system, Demand Forecast, Recipe Cost Optimisation, Tea Tasting prediction amongst others. We launched MAVIC, our new Go to Market platform for our India sales operations that leverages AI-ML technology and introduces real-time sales data analytics. We have now geofenced 85%+ of the sales outlets in India. We also implemented enhanced forecasting tool for our International business. We centralised container tracking and implemented sea freight optimization application.

We continue to strengthen the Diversity & Inclusion pillar of Recruitment, Retention and Advancement. During the year, we conducted an Inclusive Hiring workshop that focused on building capabilities of the HR Business partners and Talent Acquisition team. We also invested in capability building with different learning programs across different functions and skill sets.

2.2 Opportunities and Strengths

Tata Consumer Products have leading market positions in the Tea and Salt categories which forms the largest share of our revenue. We aim to continue driving growth led by improvement in distribution, better innovation and premiumization while looking at strategic cost optimization opportunities across the value chain. We are leveraging our strengths in distribution, operational excellence and institutionalizing benchmark practices in customer engagement and delivery processes to create a strong platform to build future businesses. These new businesses (including Packaged Food, Ready to Drink, Breakfast cereals, Healthy Snacks, RTE and herbal supplements) are the future engines of growth and have the potential to scale over time. The rich heritage of the "Tata" brand inspires widespread trust and allows us to operate in different categories, especially those which have high trust-deficit.

We are also the #2 branded Tea player globally ("Tetley") and have a sizeable presence in Coffee in the US, with our heritage brand Eight O'Clock. We enjoy strong brand equity, built over years, and a loyal consumer base. Teapigs and Good Earth are brands with premium offerings aimed at serving the emerging consumer needs and form our future growth engines. In our International markets, we continue to protect and strengthen the black tea business which forms the largest tea category, while focusing on product introductions in the growing non-black segment as well as strategically growing the food portfolio (breakfast cereals, RTE and ethnic products). We are well positioned to leverage the growing consumer preferences for wellness, sustainability, authenticity, and premium choices with products like Tetley Super Teas, Tetley Live Teas, Tetley Herbals, Good Earth, Eight O'Clock Barista Blends and Teapigs. We continuously evaluate our portfolio and drive cost optimization, to enhance business effectiveness and profitability.

In our B2B solubles business we have restructured operations and integrated both the Tea and Coffee businesses within the parent entity. We enjoy healthy margins, and in the next few years are aiming to diversify our customer base as well as premiumise with innovation. Our plantations business delivered high profitability, in part helped by the unprecedented favourable price rally in Coffee.

2.3 External threats and mitigation strategies

We operate in the food and beverage (F&B) segments in India and International markets. The Indian packaged foods and beverage consumption growth story remains strong with trends in health, wellness and convenience playing out across the segments. The penetration of branded products remains low but will continue to increase with favourable demographics, rising per capita incomes, urbanization, higher awareness and expansion of modern retailing and e-commerce. In International markets, we are seeing long term category headwinds in some of the categories. Apart from trends seen in India, we are also seeing a trend of customers becoming increasingly value conscious, especially with high inflationary environment and growing share of private label.

We are well positioned to capitalize on this opportunity with a wide range of products within our portfolio, focused expansion of our sales and distribution system in India and improvements across our supply chain. Premium product offerings and new market models are also being developed. We are exploring opportunities to expand our products from the India portfolio in the International markets where we have presence to cater to both ethnic food aisles and the needs of the Indian diaspora.

Key threats to our business include changing consumer preferences, volatility in commodity and currency, inflation, and concentration of retailers in developed markets. In FY24, we continued to face elevated cost pressures in our supply chain (recently with red sea disruption) and increased commodity costs (e.g. staples, spices, robusta coffee) to name a few. We took strategic pricing interventions to mitigate some of the effects of input cost inflation while protecting the interests of the consumers.

2.4 Growth drivers

a) India

The business delivered a strong performance with overall revenue growth of 12% with core business growing at 6% whilst growth business delivered 47% growth aided by acquisition of Capital Foods. The share of growth business increased from 15% in previous year to 19% in the current year, partly aided by Capital Foods acquisition. We expanded our total distribution network with direct reach to around 1.6 million outlets with a total reach of ~ 4m outlets. We grew our share in the Salt category; though had subdued performance in tea led by demand softness. We did a total of 46 new launches across categories and our Innovation to Sales ratio crossed 5%.

To improve frontline sales bandwidth and drive depth in outlet coverage, we implemented split salesman routes in towns with 10 Lakh Plus Population (TLP). We now have two separate salesmen for (A) Beverage and Soulfull products and (B) Salt and other food products – which has helped in driving the focus on both Beverages and Foods part of the portfolio. This has led to improvement in lines per outlet (number of TCPL items carried by the outlet) and translated into good growth in urban centres. We also appointed direct distributors in lower population towns (50,000+ and significant number of 20,000+ towns) to expand our coverage in semi-urban and rural and improve market share position.

We also covered good ground on the digital front as we improved forecasting process tools, automated R2R (record to report) process, implemented Data Leakage Prevention to minimize data exfiltration and breach and streamlined and further improved internal applications. We leveraged AI/ML for blend forecast improvement tool which helped us in improving forecast accuracy as well as optimizing inventory build.

We were listed among India's 20 Supply Chains by Institute of Supply Chain Management (ISCM) at the 8th India Logistics and Supply Chain Awards. We also received the Safety Award at the 11th Global Safety Summit Conference in the Large Enterprises category (FMCG sector). We were recognized by the Indian Institute of Packaging (IIP) with 5 INDIASTAR 2022 awards; SIES School of Packaging - Packaging Technology Centre with 6 STAR 2023 awards and by The World Packaging Organization with a WORLDSTAR 2022 for Excellence in Packaging.

i) **Beverages**

The India Beverages business (including RTD) grew by 7% during the year. The tea business volume and value grew by 2% and 4% respectively. The value growth was led by our Premium (led by Tata Tea Gold, Chakra Gold, and Tetley) and Sub-premium (Tata Tea Premium, Kanan Devan and Spice Mix) segments. We faced some headwinds in our Popular segment on the back of demand softness. Our Agni brand also delivered sales growth, after witnessing decline last year.

We saw softness in tea market share led by our economy brands, especially Agni. However, we addressed distribution gaps in a targeted manner and continued to support brand investments to improve equity. During the year, we made successful innovation launches across our tea and coffee portfolio. We also continued with our hyper-local strategy and celebrated festive occasions to further strengthen the consumer connect.

The RTD beverages portfolio grew by 35% led by distribution growth and new launches. Tata Copper Plus continued its strong trajectory and delivered 44% growth while Tata Gluco Plus achieved 22% growth and Himalayan clocked 15% growth. New markets contributed to almost one-fourth of the business. We launched Kashmiri Saffron under the Himalayan brand in ecommerce and our D2C (direct to consumer platform) with each pack providing proof of quality, a first in this trust deficit category. We also made a pilot launch in the fast growing and youth centric categories of Energy drink (with brand 'Say Never') and Sports Drink (under Tata Gluco Plus umbrella) at an attractive Rs10 price point in a differentiated cup format. The Sports Drink was launched in affiliation with the Argentina Football Association.

ii) **Food**

The Foods business (Salt, Sampann, Soulfull, RTE and Capital Foods) grew by 18% during the year. Tata Sampann crossed gross sales benchmark of Rs 1,000 Crores and improved profitability with the help of structural interventions including a better procurement strategy. The Tata Soulfull business scaled 1.4x over FY23. In Salt, we continue to enjoy leadership position in India and further expanded our value share by 50 bps points to reach 38.3% (MAT Nielsen). The Premium Salt portfolio grew by 34% during the year led by improved distribution and drives to improve awareness.

We ran different marketing campaigns, sales engagement programs and split routes to build awareness, improve distribution and penetration for our portfolio. In terms of innovation, we made a total of 22 launches during the year – including new categories (e.g. Chocosticks, Makhana, Cold Pressed Oils), adjacencies (Oats, Granola, Seeds) and range extensions.

During the year, we acquired Capital Foods Private Limited, which owns two leading brands 'Ching's Secret' and 'Smith & Jones' in the non-Indian cuisine space. These brands have strong consumer equity and market leadership in the categories they play in. Ching's Secret has pioneered the Schezwan chutney segment in the Indian market. We have completed the integration of Capital Foods and FY25 will be the first full year of operations.

iii) **Tata Starbucks**

Tata Starbucks, our 50:50 JV with Starbucks Inc., opened 95 new stores this year – outpacing the last year's record of highest store opening in a single year (71 stores). We are now present in 421 stores across 61 cities in India. The year saw demand softness in the overall QSR (Quick Service Restaurant) space, and our same stores sales growth was subdued. Notwithstanding this short-term volatility, we are committed to reach the 1000 stores milestone by 2028.

b) **International**

The International Branded business faced several headwinds - volume softness in categories, high competition intensity and inflation (coffee) and supply disruptions including red sea crisis impacting shipping timing and freight. However, the business delivered 9% during the year (5% in constant currency), improved profitability in its tea business and increased investment behind brands. We undertook price increases across markets and have grown/maintained market shares across major regions. We have revamped our products /brand proposition in UK with blend and packaging improvement, moved towards greater sustainability and delivered improved profitability with focused execution and improved distribution. Canada revenue grew in mid-single digits driven by price increases. It improved upon the leadership position in regular black tea and Tetley emerged as the "Most Trusted Tea Brand 2023" - Reader's Digest, for the 10th year in a row. In speciality it came across intensified competition play despite the same, market shares remained range bound/ stable. US Coffee experienced a challenging year with marginally decline in profitability as we saw demand softness in the category and higher promotional intensity.

Last year we had forayed into the ethnic space with RTE launches and this year we launched Joyfull millets in UK across 430 stores in Tesco. While Joyfull (our millet-based breakfast cereal brand) and ethnic portfolio (India Beverage and Food Brands) performed well; Tata Raasa (ready to cook and ready to eat portfolio) performance was subdued led by strategic decision of focusing growth in select markets and delay in getting retail distribution. In USA, Tata Raasa is now available in Albertsons, Kefe, Shop and Stop and Amazon and we will continue to focus on increasing distribution.

c) **Non-Branded**

During the year we restructured our non-branded operations post the demerger/amalgamation with previously listed subsidiary Tata Coffee Ltd merging of Solubles business (Coffee extraction) in the parent entity as well as created a wholly owned subsidiary for our plantation business to drive synergies. The aforesaid resulted in Coffee and Tea soluble portfolios to be under common management, integrated sales, and back-end to drive organizational synergies. The non-branded business reported growth of 5% (4% in constant currency) primarily led by Solubles business. The revenue growth in solubles business led by higher realisation and improved contribution of value-added products coupled with increase in customer base. The profitability of the overall non branded business improved significantly aided by good performance of solubles business and unprecedented price rally in Robusta coffee.

2.5 Road ahead

We will continue to drive sustainable profitable growth with a focus on growing both the core (in India and International) and rapidly scaling the new Growth businesses supported by higher brand investments and increasing the breadth and depth of distribution, among other initiatives. Premiumisation and innovation will play a key role in fuelling growth, and we will continue to keep clear focus on executing cost initiatives including unlocking synergies with legal and organizational restructuring to support the business.

2.6 Sustainability

Sustainability continues to be central to our vision at Tata Consumer Products. Our sustainability strategy rests on four pillars - For better sourcing, For better planet, For better communities, and For better nutrition. During the year, we released our FY26 milestones on Sustainability providing pathway to reaching our 2030/2040 ambitions disclosed earlier. The milestones include becoming Scope 1 and 2 neutral and raising our renewables share to 35% in our total power demand across geographies by FY26. We also released our first impact reports for Tetley and Teapigs, showcasing some of our key initiatives undertaken to drive a positive impact.

- Our Company's sustainability strategy 'For Better Living' is inspired by the Tata core values of Integrity, Responsibility, Excellence, Pioneering, and Unity and focuses on our corporate identity of 'For Better'. We have also announced sustainability targets aligned with the Tata Group's vision in Project Aalingana - around driving Net Zero, pioneering Circular economies, and preserving Nature and Biodiversity. As a recognition of our efforts, we were ranked amongst the Top 5 Most Sustainable Companies in BW Businessworld annual ranking of India's Most Sustainable Companies in 2023. We were placed at #2 as one of the Most Sustainable Companies in the Consumer Goods Sector.

- We are committed to sustainably sourcing our teas and encourage our supply chain partners to follow sustainable agricultural practices through certifications like Rain Forest Alliance (International markets) and trustea programme (India). All Tetley blends in International markets are Rainforest Alliance certified and we are founding members of the Ethical Tea Partnership working to catalyse systemic change to benefit everybody who works in tea. In 2023, the Ethical Tea Partnership reached 78,000 people directly and 686,000 in the wider community with its work which addresses the key issues within economics, equality, and environment. We also commenced a new 3-year project with the Ethical Tea Partnership PES – Payment for Ecosystems by which we are funding Tree Growing via the distribution of seedlings to small farm holders in Malawi where we are one of the largest buyers of tea. The project seeks to address both economic, equality and environmental issues. This will also give the farmers ability to sell carbon credits to the open market, thus, providing them with an additional income stream.

- Teapigs in our international markets has continued its partnership with the Point Foundation in Rwanda where it sources its black teas. The Point Foundation supports vulnerable, economically challenged, and disabled young people. To date £600,000 has been raised through on pack donations which has funded the building of two teapigs houses which provided accommodation and educational support to 452 students.

- Tetley in the UK and the US is recognised on the Amazon website with a 'Climate Pledge Friendly' logo that uses sustainability certifications to highlight products that support Amazon's commitment to help preserve the natural world.

- The India trustea programme has cumulative verified volumes of more than 947 million kg tea till March 2024, which is over 70% of the total tea sold in the Indian markets. Since inception, about 130250 small growers have been verified and 6.8 lakh workers reached under trustea. It has facilitated better working environment for women (maternity benefits, crèche facility), market access and better prices for small tea growers, structured grievance redressal system, decent housing, portable drinking water, and uniformity in system of wage payment for tea workers. The Trustea Sustainable Tea Foundation is now an ISO 9001:2015 certified organization and member of ISEAL under a globally recognized framework, that defines practices for effective and credible sustainability systems.

- For better communities, we aspire to support development programmes for 2 million beneficiaries by 2030; and have already supported ~1.39 million beneficiaries by March 2024. In India, we provide affordable healthcare to over 100,000 tea community members annually through our hospitals in Munnar (Kerala) and Chubwa (Assam). The hospital operates on a not-for-profit basis and caters to patients from not just the nearby area, but also the neighbouring states. The hospitals are recognised for healthcare facilities, professionalism, safety, ethics, and affordability. We are aligning our GHG emissions targets with the larger Tata Group. Our UK factory uses offsite solar power for its operations and has also installed a biomass boiler for reducing its GHG emissions. As a result, 97% of energy used is renewable. The site was also one of the first in the UK to achieve ISO5001 demonstrating healthy energy management. Our different factories in India have also commissioned solar PV modules using the latest multi-crystalline technology. The group also undertook a detailed climate risk assessment as per the Taskforce on Climate Related Financial Disclosures (TCFD).

- Some of the recognitions received during the year included Damdim Packeting centre being recognised as "Energy Efficient Unit" in the General Sector category by the Confederation of Indian Industry (CII) in its 24th National Energy Awards event for Excellence in Energy Management. We were awarded as one of India's top 20 supply chains by Institute of Supply Chain Management (ISCM). The criteria for evaluation were Resilience, Agility, Technology, Digital, Reach and Sustainability. The Himalayan Water Plant, Paonta Sahib has been awarded Silver Medal in India Green Manufacturing Challenge 2023 instituted by IRMC (International research Institute for Manufacturing) based on onsite assessment.

- We are the founding member of the India Plastics Pact. The pact focuses on creating a circular economy for plastics. We had earlier joined the UK Plastics Pact in 2018 and the Canadian Plastics Pact in 2022. Our teams are actively engaged in the Advisory Committee and Collaborative Action Groups (CAG) to co-create a roadmap for plastics management. All our beverages factories worldwide are now zero waste to landfill and all wastes are disposed of through authorised vendors who recycle or repurpose them to avoid landfills. In our International markets, we continue to rollout biodegradable tea bags with Tetley in the UK transitioning all of its core black tea products to be plant based. In addition to this with the launch of Tetley's new recyclable carton we successfully removed all non-recyclable laminate plastic case overwraps from our soft pack black tea ranges. Teapigs and Good Earth in the UK have 100% recyclable or compostable packaging. Our Extended Producer Responsibility (EPR) target in India is to collect 100% of total packaging for Beverages, Food and RTD divisions; and we achieved the target in FY24.

- We also partnered with Wastelink and together, we collected and recycled waste into animal feed. Wastelink is a Gurgaon based company that enables food manufacturers, kitchens and restaurants manage their surplus and waste through an innovative operating model that transforms food waste into nutritional animal feed.

- Project Jalodari is our flagship water management programme. The key objectives of the project are to create sustainable water sources, raise awareness, and build capacities around sanitation issues in the communities where we operate. The Project has now been extended from the year 2021 to 2025 and will expand to other areas.

  Recognising water as a critical natural resource, we undertook a detailed water risk assessment for the Company. Further, we have established rainwater harvesting structures in all tea packeting centres in India, and 98% of rooftop area has been connected for water recharge.

3. INDUSTRY AND BUSINESS OVERVIEW

3.1 India Business

The packaged foods and beverages segment continues to deliver robust growth in the FMCG industry as the underlying drivers remain robust with attractive demographic profile and rising consumer affluence, increasing penetration and low branded share. The organised Indian food and beverage market is estimated to grow at 10-15% over the next 5 years. In the past 6-12 months, the sector saw significant input cost inflation with the increase in commodity costs impacting overall demand trends, especially in rural markets.

a) Industry overview and Outlook

Tea

The total Indian tea market is estimated to be worth ~Rs 31,000 Crores, with the branded business constituting ~75% of the overall market (by value). Tea continues to remain the favourite Indian beverage with a high consumer preference for boiled milk tea. During the year, we saw volume and value growth across all segments (Premium, Sub-premium, Popular and Economy). The category is predominantly Black with Green tea being a niche play (<5%). In terms of channels, the emerging alternate channels of Modern Trade and Ecommerce are gaining significance. Health and wellness remain a significant consumer trend.

We operate in the sub-categories of Tea, with brands like Tata Tea Premium, Tata Tea Gold, Tata Tea Chakra Gold, Tetley, KananDevan, Gemini, Lal Ghoda, Kala Ghoda, Agni, Teaveda and our 1868 collection. With the acquisition, we have also added Organic India brand to the fray.

Coffee

Branded Coffee is a ~Rs 3,600 Crores category in India, with Instant Coffee constituting the largest sub-segment at ~80-85% and growing as consumers continue to prioritise convenience. We are also seeing the emergence of artisanal and gourmet Premium Coffees. In terms of at-home consumption, consumers in South India prefer both Instant and Roast and Ground (filter coffee) and consume it regularly throughout the year, while coffee remains an aspirational product across the rest of India with higher demand for Instant Coffee during winters. We play in the branded Coffee segment with the brand Tata Coffee Grand and Sonnets.

Salt

The Indian branded salt market is estimated at ~Rs 8,200 Crores. We have a national presence in the category with the vacuum evaporated "Tata Salt", the lower-priced solar salt "I-Shakti", the mid-tier solar salt "Shuddh" and a range of value-added premium salts (Tata Salt Lite, Tata Salt Super Lite, Rock Salt, Tata Sendha+, Tata Salt Immuno, Tata Salt Iron Health, Tata Salt Vitamin Shakti). Additionally, this year, we added Black Salt (value-added variants in Tata Salt). Our supply partner, Tata Chemicals has the largest manufacturing facility for producing vacuum evaporated salt in India.

Consumers are upgrading from loose and unbranded to packaged and branded iodised salt, and from local brands to regional and national brands. Awareness on purity and micronutrient delivery is the key growth driver for Tata Salt, even as we increasingly cater to health-conscious consumers with lower sodium alternatives like Tata Salt Lite, Tata Salt Super Lite, and mineral-rich rock salt and black salt. I-Shakti, Shuddh and Crystal salt are being used to drive penetration and growth in the Southern markets.

RTD

The Indian RTD (including packaged water) is estimated to be ~Rs 60,000 Crores, with a large segment of the market being unorganised. India's per capita consumption is significantly behind other developing/ developed markets but is expected to see strong growth in the medium term with growing per capita income, rising mobility and urbanisation.

Within the category, we play in the following segments – packaged drinking water (Tata Copper Plus), Natural mineral water (Himalayan, Tata Spring Alive), fruit-juice based drinks (Tata Fruski) and functional beverages (Tata Gluco Plus, Tata Gluco Plus Jelly Drink, Tata Gluco Plus Sports Drink and Say Never). Our brand Himalayan was the first entrant in the naturally sourced mineral water category (estimated to be Rs 150-200 Crores category) and continues to enjoy leadership position in the Premium sub-segment.

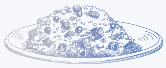
Pulses

Tata Sampann is the pioneer and the first national branded player in the pulses category and enjoys a high brand affinity among its core consumer segment. India is the largest producer and consumer of pulses. The Indian Pulses and Derivatives industry is growing at around 10% with a high penetration of loose and unbranded products. The industry is estimated to be larger than Rs 1.7 lakh crores with less than 2% of the segment being branded. In last few years, we are increasingly seeing organized players entering into the category, which will help drive conversion from unbranded to branded.

Spices

The total branded spices in India form a Rs 23,000+ Crores. It is a highly fragmented market, driven by regional preferences for taste. Straight/Pure spices form a significant share of the market. In terms of consumer dynamics, while there is significant unbranded play in Straight/ Pures, Blended spices is largely a branded market with high customer loyalty. There is an increasing demand for branded products with consumers looking for pure, hygienic, and authentic straight/pure spices and convenient to use blended spices with the certainty of taste. The introduction of small packs and increased product shelf life have also helped in the shift from loose to branded.

Snacks / Ready to Cook



Overall branded snacks are estimated to be Rs 44,000+ Crores segment. Today's consumer wants to be given the option of different flavour choices, including healthier food options and convenience in multiple mini meals. Focus on health and wellness is also reflected in the increasing importance of natural ingredients and functional propositions like protein.

Outlook

We will continue to see consumption-led growth in India with a favourable young demographic profile, rising affordability and better infrastructure reach supported by increase in penetration and rising share of the organized market. Conversion to branded packaged food will continue to accelerate in the post pandemic era with consumers making a conscious choice to consume trusted and healthier products. Along with the increase in internet users and access to social media, we are seeing the emergence of digital only brands with a Direct-to-Consumer business model.

We will continue to focus on growing and building distribution, investing in improving brand equity and new product innovation centred on the health, convenience and premiumization platform. We will tap opportunities at the intersection of health and taste with both ready-to-eat and quick-to-cook options.

b) Business performance

Tea

We increased our direct reach to around 1.5 million outlets and in terms of overall outlets, crossed 2.6 million (Nielsen). Our market shares continue to remain slightly subdued led by softness in demand in General Trade for low- and mid- tier priced segments. We continue to remain market leaders in the Ecommerce channel. Our marketing campaigns won several awards at different platforms including Indian Marketing Awards, India Digital Marketing Awards, exchange4media amongst others.

The tea business grew by 2% and 4% in volume and value terms during the year. In terms of mix, our premium and sub premium brands delivered very good growth led by brands like Tetley, Tata Tea Gold, and Tata Tea Premium. We launched new products leveraging on the underlying category trends - health and wellness (Tetley Digest Chai, Tetley Immuno Chai, Tetley Green Tea with Kahwa, Tata Tea Gold Vita Care), premiumization (Tetley Premium Black Leaf Tea, 1868 tea bags and range extension, Chakra Gold Premium Leaf tea, Kanan Devan Specialty Tea) and new format / convenience (Liquid tea decoction).

We continued with our hyperlocal strategy for Tata Tea Premium and also leveraged cross sampling opportunities of our consumer packs with other TCPL products (e.g. Tata Sampann Spices, Tata Coffee). We also launched new advertisement campaign to highlight the superior taste and quality of our products. We continued with festival specific campaigns e.g. Tata Tea Leaf limited edition pack celebrating the Chhath Puja in Bihar and Jharkhand, Tata Tea Gold celebrating the various handlooms and textile creations of West Bengal during Durga Puja, Teej campaign in Rajasthan by Tata Tea Lal Ghoda to name a few.

In the latest edition of "Jaago Re" campaign, we continued with the theme of climate change – one of the biggest environmental issues impacting our planet. We released a new TV campaign on World Environment Day (5th June) using modified verses of popular nursery rhymes to convey the message on the importance of taking action to protect the environment. Over the years, Jaago Re has been used as a platform to talk about social/ contemporary issues as well as inviting call to actions.

Similar to last few years, we also ran a social campaign during the Independence Day celebrations with Tata Tea Premium, launching the limited-edition collection inspired by some of the iconic handloom weaves of India (#DeshKeDhaage). The packs brought alive the incredible artistry of Indian craftsmen and their timeless creations - from grandeur of Banarasi Silk in Uttar Pradesh to the intricate Kanjeevaram from Tamil Nadu, illustrious Muga Silk of Assam, and exquisite Paithani of Maharashtra to name a few. This was supported by a TV campaign narrating the story of Handlooms, sung by Usha Uthup, who is also a connoisseur and collector of Indian Handlooms. As a part of the campaign, we collaborated with Okhai, who created a specially curated collection made by weavers available for purchase on their website and we also donated a percentage of the collection from consumers for the welfare of the artisan community.

Under the Tetley umbrella, we launched 'Tetley premium Black Leaf Tea' building on the premiumization platform. We started the year with a TV campaign (#everyBODYcan) supported by activations (e.g. monsoon promotions, Yoga Day) and celebrated the New Year with sequel to the campaign (#IAmMoreThanMyNickname). We also did a packaging refresh for our Green Packet tea.

During the year, we launched Tata Tea Chakra Gold Premium Leaf tea as an entry into the premium leaf segment in Andhra Pradesh and Telangana. We onboarded popular star, Rashmika Mandanna, as the brand ambassador and launched an innovative campaign using AI technology.

As part of our health and wellness platform, we launched Tata Tea Gold Vita Care, a tea blend enriched with four essential vitamins D, B12, B6 and B9. This provides the added convenience to consumers to supplement key vitamins with everyday food and beverages as two cups of this tea provides for c.30% of the daily requirement of the 4 essential vitamins. This tea was launched across different channels.

We continued to strengthen back-end operations with a number of initiatives including network expansion to support growth ambitions and driving cost efficiency with digitization and improving service levels. Our Packaging Centre in Gopalpur received 'Outstanding Performance in Food Safety Award' in the 'Small & Medium Manufacturing Food Businesses, Rising Star - Tea' category for 2022 at the 13th CII Food Safety Awards. Our Pullivasal Packeting Centre was awarded Gold at the National Awards for Manufacturing Competitiveness 2022-23 by the International Research Institute for Manufacturing (IRIM), recognizing achievements in the implementation of manufacturing excellence and strong competitive strategy in operations.

In April 2024, we acquired 99.9% shareholding in Organic India Private Limited, which has a leading presence in the organic F&B infusions and herbal supplements category. The brand provides a strong platform for 'Better for You' organic products and has established trust with the consumers in 25+ years of its operations. They have developed a hard-to-replicate but scalable back-end infrastructure as they have direct access to 2,500 farmers across 11,000 acres of organic certified land in around 120 villages (total association with 14,500+ farmers). They also have rigorous product testing procedures and possess certifications for major global markets. The acquisition provides a great opportunity to develop high growth, high margin products centred on the Health & Wellness platform. We would be integrating the operations in the next fiscal year.

Coffee

We grew coffee revenues by 29% during the year. We continue to focus on expanding distribution, consumer trials (both for base and innovations) and visibility programs by leveraging on the reach of Tea brands in focus markets.

We launched four new innovations during the year – new format (RTD Coffee Cold Brew), new packaging (filter coffee decoction, pour over coffee with Sonnets) and new variants in Tata Coffee Gold (Freeze dried coffee). We celebrated the International Coffee Day with a special coffee anthem dedicated to people of Tamil Nadu, which was made in collaboration with Arivu, a prominent rapper from the region. The anthem built on the 'Shik, Shik, Shik' campaign launched in last few years. We were also co-brand partners for 'Koffee with Karan', a popular show in the OTT platform.

Liquid Beverages/ Ready-to-Drink

The business maintained its accelerated pace of expansion and recorded, growth of 35% over FY23, despite adverse climatic conditions during peak season which created stress on growth for overall category. We saw broad-based growth across the flagship brands (Tata Copper Plus, Tata Gluco Plus, and Himalayan) as well as increased focus on innovations. We continued to expand our distribution and increased our reach to ~1 million outlets on the back of expansion in manufacturing footprint. New geographies now contribute one-fourth of the overall revenues for the business. During the year, we increased investment behind our brands – and continued to build on the Tata Gluco Plus national campaign ‘Energy On Game On’.

During the year, we did several new launches to expand our product portfolio - new category (Sports Drink, Energy Drink, extending Himalayan play with Saffron), straddling the natural mineral water category (‘Tata Spring Alive’) and new packaging formats (Tata Coffee Cold Brew Can and Tata Fruski in Cups). ‘Himalayan Saffron’ is a premium play in the Kashmiri Saffron category and establishes trust with consumers with every pack coming with first of its kind AI enabled QR code, that allows the consumers to check the superior ‘Grade 1’ certificate from the NABL accredited lab by entering the batch number on the pack. It was launched in ecommerce, direct to consumer (Tata Nutrikorner) and select premium retail outlets – and has received good response and is now among the bestsellers on leading e-commerce platforms.

We entered the energy segment with a pilot launch under new brand name ‘Say Never’ in select markets, supported by digital and social campaign to increase awareness. Tata Gluco+ also tied up with World Champions Team Argentina and launched a new sports variant in partnership with the team. Both the beverages were launched at an attractive Rs 10 price point in a differentiated cup format.

Salt

We continue to enjoy leadership position in the branded Salt category and expanded market share by 0.5% pts to 38.3% (Nielsen MAT March 24). Tata Salt brand is distributed across 2.5 million outlets. We expanded our weighted distribution by 1.9% points (Nielsen) led by Rurban expansion (expanding reach in lower population urban towns and rural with appointment of direct distributors) and trade engagement programmes. We also increased geographic coverage for our innovation portfolio. Tata Salt Iron Health also won the Aegis Graham Bell Awards in Innovation in FMCG Category. Tata Salt won recognition in events like Emvies and e4m Golden Mikes for its use of digital and radio for integrated media plans in its “Har Sawaal Uthega” campaign.

The overall portfolio grew by 4% and 9% in volume and value respectively. The Premium Salt portfolio grew by 35% during the year. Our key brand in South – Tata Salt Crystal delivered 11% growth. This year we had two launches in the Salt portfolio: (i) Tata Salt Black Salt, a largely unbranded sub-category and (ii) new variants in Ishakti. We renamed Tata Pink Salt launched last year to Tata Salt Sendha + to resonate better with our consumers.

In the first quarter of the year, we released a national campaign for Tata Salt (‘Tez Baccho Se Hi Toh Tez Desh Banta Hain’) to highlight the role played by iodine, a key ingredient for cognitive development especially for children. On World’s Iodine Deficiency Day (October 21), we launched a new campaign (‘Shuddhata ka Bharosa’) with popular TV actor Rupali Ganguly to re-affirm our commitment to fight iodine deficiency. We also conducted an independent lab study of Tata Salt against 100 other salts, which found that Tata Salt had least amount of water insoluble content amongst other brands, validating the ‘purity’ of Tata Salt. We also significantly scaled up Tata Salt Immuno (fortified with Iodine and Zinc) by launching it in new states and supporting with media investments.

Pulses, Spices and Others

The Tata Sampann portfolio (Pulses, Besan, Staples, Spices and Dry Fruits) delivered another year of robust growth, emerging as a strong pantry brand with presence across multiple categories. Dry Fruits delivered another strong performance and has now crossed revenue milestone of Rs 50 Crores.

We expanded our Staples range with product extensions (e.g. Red Rajma, Rava Idli Dosa mix, Gulab Jamun mix, Walnuts, trail mix, Indori Poha, Seeds, range in GoFit) and adjacent categories (Daliya, Vermicelli, Makhana, Cold Pressed Oils, Apple Cider Vinegar). In Spices, we did two premium launches – Saffron and Hing to address consumer concerns of authenticity and quality – and have received positive consumer feedback. We expanded our Digital first offerings with Cold Pressed Oil (under Tata Simply Better) and Apple Cider Vinegar (under Tata Gofit brand). We also launched new meal variants in our alternate meat range of Ready to Cook products under Tata Simply Better. Globally there is an increasing focus on plant protein with emphasis on health, sustainability, and animal welfare; but the category is relatively nascent in India.

We continued to do focused campaigns for the Tata Sampann brand with popular actors like Manoj Bajpayee and Priyamani as well as celebrity chefs, Ranveer Brar and Sanjeev Kapoor to increase awareness and drive trials. The business also witnessed improved profitability led by structural interventions in procurement and freight.

In 2024, we acquired 75% shareholding in Capital Foods Private Limited, owner of the brands 'Ching's Secret' and 'Smith & Jones', with a portfolio of products targeting the in-home consumption of non-Indian cuisines. Ching's Secret is the market leader in Desi Chinese across product categories and pioneered the Schezwan Chutney market in India. Smith & Jones is a leader in the Ginger Garlic Paste category and product portfolio in the western cuisine space. The acquisition significantly strengthens our pantry portfolio, providing a play in fast growing categories with strong brand presence and superior margins to the existing product range. We will also be able to drive synergies by leveraging our India distribution network, capitalizing on their strong relationships in key export markets for our product base as well as reduce cost base by integrating backend operations.

We have integrated the sales operation for the India business of Capital Foods Private Limited with Tata Consumer Products Limited with billing from our systems initiated from February. We are in the process of integrating the export network (which will allow us to leverage on Capital Foods' strong network in select markets), harmonizing backend including financial systems with our India operations – which will be completed in next fiscal year. For FY25, we are aiming to build on the high growth trajectory with outlets expansion supported by brand investment plans.

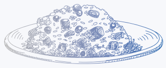
Snacks / Breakfast Cereals

Tata Soulfull delivered great performance during the year as business scaled by ~1.4x with distribution expansion and innovation. Tata Soulfull was recognized as a Future Forward Star Brand for Product Innovation & Retail in partnership with Reliance Retail at the 16th Edition of India Food Forum. We were also the lead sponsorship partner to Reliance Retail for 'Maha Millet Mela', millet festival celebrated in select stores to increase awareness. We also did cross sampling of Ragi Bites No Maida pack with Tata Tea Premium in Odisha to drive awareness and consideration (Tata Tea Premium has market leadership in Odisha).

We did three innovation launches in the year – adjacent segments (Granola, Oats) and new categories (Choco Sticks). We received good response for Chocosticks and have recently launched a TV campaign to support our growth ambition. Tata Soulfull Masala Oats+ was the winner in Aegis Graham Bell Awards in Innovation in Food Processing Category.

We did a campaign on Ragi Bites No Maida Choco, advertising the promotion with Doraemon sticker. We also launched our first digital campaign for our Muesli range ('Better Crunch, Wholesome Munch') in top 6 metros. Our Ragi Bites No Maida Choco campaign was named as Breakthrough Innovation Winner by Nielsen BASES.

Ready-to-Eat



We saw moderate growth for the business, albeit on smaller base. In India, we added Institutional customers, expanded presence in Modern Trade and Ecommerce (including Quick Commerce) while exiting General Trade. In US, our products are now available in 800 Albertsons stores and 200 stores in Shop and Stop and we have also further launched Raasa brand in Poland.

Road ahead

We will continue to spearhead distribution-led volume growth in India with favourable macro- and category- dynamics, supported with brand investments. We will also build on innovation to expand portfolio and address potential white spaces with huge future growth opportunity while continuing to explore strategic cost interventions.

3.2 International Beverages

a) Industry overview and outlook

Tea

The Global Hot Tea industry is estimated to be around US$ 45-50 billion. While Black/ Everyday Black remains the largest segment, it is facing long term volume challenges as consumer preferences shift towards non-black segments (Green, Fruit & Herbal, Decaf, Specialty, Cold Infusions, among others). Out-of-home consumption has picked up but is still lower than pre-pandemic levels.

There continues to be a strong consumer focus on Health & Wellness/ immunity and transparency on ethical and sustainable sourcing credentials. Ecommerce continues to be an emerging growth channel. Although the rate of growth was impacted during the year owing to inflationary trends, medium-term growth trends remain intact.

Coffee

The size of the retail hot coffee market is double that of tea. The US continues to be the world's largest coffee market and also faced inflationary headwinds with volume decline. Roast & Ground, Beans, Pods, and Instant Coffee are the four sub-categories of coffee. In strong café culture markets like the US – Roast & Ground and Pods contribute a significant portion of coffee market while in emerging coffee markets like Asia and the Middle East – Instant Coffee forms the largest sub-category.

Apart from single origin coffees, we are witnessing increasing consumer interest for café inspired blends. Similar to tea, there is an increasing consumer interest for traceable sustainable coffee origins. We are also experiencing the growing influence of social media accelerating online shopping for consumers.

Outlook

The continued impact of inflation and lower growth rates in development economies will make for a softer demand environment continuing into next year.

b) Business performance

UK

During the year, the UK business grew by 10% inconstant currency, despite volatile business environment and supply issues led by Red Sea disruption. We grew our market share and now have combined 16.4% share in Tea, improvement by 80 bps led by growth in distribution and stronger execution. We were placed at 3rd position in Advantage Group report across 22 suppliers in core grocery peer group (Advantage Group provides benchmarking study for the suppliers and retailers/ wholesalers).

We launched a radio campaign for Tetley that celebrated the brand as the perfect partner for pausing and re-focusing when distracted. This is part of the 'For the love of tea, for the love of Tetley' series launched previously. We also onboarded Jill Scott, former English footballer as our brand ambassador and featured in supporting campaign activity including media interviews, video assets and social content, and consumer competitions.

During the year, we also did packaging refresh for Tetley with an improved blend. The tea is packaged in plant-based tea bags, with no plastic outers, and contained in 100% recyclable box, which is in-line with our sustainability agenda. We launched Joyfull, our millet-based muesli range, in over 430 Tesco stores across the UK and supported it with digital and promotional campaigns to drive trials and consideration.

US

Our Coffee business faced a challenging year, as we witnessed demand softness in the category and higher promotional intensity as consumers increasingly became value-conscious in the high inflation environment. The business saw overall revenue decline of 6% in constant currency during the year. We did a digital and social campaign 'Coffee Craze', targeting younger Gen X customers, which emphasized our product's good taste while making light-hearted reference to current coffee culture with different mix-ins and toppings. The advertisement was well received. We are also investing in upgrading our Landover factory.

Tea business revenues declined by 14% led by lower volumes in Good Earth and Tetley, Teapigs continued its strong growth trajectory, albeit on smaller base.

We had slow start to Tata Raasa during the year, as we took a strategic decision to prioritize mainly in select markets (with US being the largest) with Tata Sampann Yumside being marketed in Ethnic channels whilst Tata Raasa is launched in mainstream. Tata Raasa is now available in select retailers (Albertsons, Kehe, Shop and Stop) and Amazon with additional distribution coming in the next fiscal year. We also launched a digital campaign (including on Albertson's website) supported by shopper marketing plan to increase awareness and drive trials.

Canada

We continue to hold No. 1 position in the Canadian tea market and delivered revenue growth of 3% in constant currency during the year. Our market shares have been stable compared to previous year. Tetley emerged as the "Most Trusted Tea Brand 2023" - Reader's Digest, for the 10th year in a row. We also celebrated our 22nd year of support for breast cancer research with the Canadian Cancer Society, by launching a limited-edition Anniversary Pink Pack design in October 2023 as part of Breast cancer awareness month. Similar to Tetley in UK, Tetley brand would be carrying out a phased transition towards the sustainable premium packaging in the next fiscal year.

During the winter season, we partnered with branded player Ricola, manufacturer of herb drops, to run a point of purchase display collaboration with Tetley Super Teas – which received good PR. We followed this with Tetley Specialty PR campaign across different platforms (digital, TV, social, print and radio) which was supported by sampling and in-store displays. We launched new blends in Live range and leveraged social media to increase awareness.

In the year, we added two new SKUs in the ethnic portfolio (Coffee and Quick Chai). Tea remains the largest revenue driver with Tata Tea garnering 0.6% share in Regular Tea category. The key marketing campaigns include the Diwali promotion, including radio, flyer and display, in key retailers followed by "Now in Canada" 360 degree integrated communications campaign targeting 1+ million South Asian population.

Australia

We moved to a new distributor partner in the beginning of 2024 and improved our overall tea market share by 50 bps led by strong performance in mainstream Black category. We also launched teapigs in New Zealand. We continued with the 'Spill the tea' campaign in the year targeting younger consumer set, with activation across film, outdoor, radio and social platforms.

Road ahead

We will continue to drive sustainable profitable growth by building distribution both for beverage (existing) and foods (new) portfolio, supported by investments. We will continue to focus on premiumisation and execute cost-saving initiatives to unlock synergies.

3.3 Non-Branded business

Non branded business grew 5% (4% in constant currency) largely led by the Solubles business. Solubles portfolio, comprising of c.69% of overall non-branded portfolio grew by 6% led by good performance in both Coffee and Tea. The growth in Coffee business, Domestic and Vietnam, was led by better realisation with better mix (increased contribution of value-added products) and unprecedented price increase in Robusta during the year, which partly offset the weakening of demand as seen in some markets led by inflationary environment (e.g. Russia, Europe). The Tea portfolio benefited from strong volume delivery especially improvement in demand mainly in US and customer expansion.

The Plantations business, which comprises the remaining ~31% of the total non-branded business, declined marginally by 1%. Lower revenue was mainly due to lower Robusta volumes partly offset by higher Arabica coffee volumes and increased realisation (Robusta Coffee and Pepper). However, the business was able to deliver significant improvement in profitability led by higher realisations in Robusta, benefit of fair valuation gains (with unparalleled price increase seen in Robusta in last few months), improved margin from coffee trading and lower losses in tea with productivity linked improvement and cost optimisation measures. We continue to explore opportunities for yield enhancement, cost optimisation, and diversification for increased value addition.

Our Coffee business was awarded the Ernesto Illy International Coffee Award 2023 for Best Indian Coffee and Third Best Coffee in the World. Tata Coffee also won first place at the third edition of the FICCI Sustainable Agriculture Awards for our initiatives in Natural Resource Management and Climate Resilient agriculture. We also received Food Safety Excellence Award from the Confederation of Indian Industry (CII) at the 13th CII Food safety awards.

Road ahead

We will continue to see uncertainty in Robusta coffee prices, as some analysts estimate that the softening will come in the latter part of the year. We are witnessing early trends of reversal of shift from Robusta to Arabica seen in last two years in some markets.

The demand scenario for Coffee Solubles is improving and we are now starting to see volume uptick in different markets – Africa, Asia, and Middle East. Tea category is also expected to grow as we see volume recovery.

3.4 Others

Tata Starbucks

We expanded our store base to 421 stores by adding a record 95 new stores – higher than the 71 new stores opened in FY23. We increased city count by 19 and are now present in 61 cities. The business was impacted by muted demand in the QSR space and delivered revenue growth at 12%. Tata Starbucks was recognized as one of 'India's Best Workplaces for Women' by Great Place to Work. We remain committed to investing in the well-being of our partners by providing them with equitable growth opportunities and better benefits. Besides this, Tata Starbucks was also recognised as Best practice for "Signing Stores driven by Persons with Disabilities" by Tata Affirmative Action Convention and Inclusive Workplace winner by Trust for Retailers & Retail Associates of India (TRRAIN) Retail Awards 2024.

During the year, we ran number of campaigns to increase store footfall as well as strengthen our Coffee leadership position. We ran national campaign "It starts with your name" celebrating diversity and personal connections, which reached more than 78 million customers. We also collaborated with Netflix India for the movie Archies, which centers on the theme of friendship, and launched new Christmas Promotional drinks. We celebrated

International Coffee week in October with virtual and in store customer interactions.

We partnered with leading fashion designer Manish Malhotra to launch limited-edition lifestyle drinkware merchandize. The collection showcased intricate patterns, reflecting the beauty and craftsmanship of Kashmiri motifs with Manish Malhotra brand, presenting a fusion of global aesthetics and local traditions. The collection featured stoneware ceramic mugs, stainless steel tumblers, and an environment-friendly reusable cup.

Our store Sunview Enclave, Ayali Kalan in Ludhiana was certified as the first greener store in India. Starbucks Greener Store Framework was developed to accelerate the transformation of retail towards lower-impact stores that achieve reductions in carbon emissions, water usage, and landfill waste. The store features an electrical vehicle charging station, rainwater harvesting system to support water conservation, and distributes its used coffee grounds to be used as fertilizer in neighboring developments. The store was also awarded Greener Store of the Year in Asia Pacific, as part of the Starbucks program to award one store in each region to celebrate stores excelling in innovation and environmental impact.

We continued our collaboration with TRRAIN, in partnership with Starbucks Foundation. Through this program, we have provided vocational training and mentorship to around 2,000 young women and extended on-the-job learning options for program participants in stores in Bengaluru, Chennai, Delhi, Hyderabad, and Mumbai.

Road ahead

We remain committed to aggressively increasing our store base in India with the intent to reach 1,000 stores milestone by 2028 – which was reaffirmed earlier in the year by the senior leadership from both the JV partners. We will continue to elevate customer and partner (employee) experiences & invest behind infrastructure while executing strategic cost saving initiatives to improve profitability.

4. FINANCIAL REVIEW

4.1 Consolidated performance

Key financials

Revenue from operations at Rs 15,206 Crores, grew by 10% (9% in constant currency) driven by growth in both branded and non-branded business.

- India Business delivered 12% revenue growth.
    - Our Core portfolio (primarily Tea and Salt) grew by 6% led by premiumisation, volume growth in Salt and improved realisation with favourable mix and impact of price increases taken for Tata Salt in later part of the previous year.
    - Growth businesses grew by 47% with distribution expansion, partly aided by inclusion of Capital Foods (40% on like-to-like basis). Growth contribution increased from 15% in PY to 19% including Capital Foods.
- International Business grew by 5% in constant currency, driven by price increases taken across markets and full year benefits of Joekels and Bangladesh, which were converted into subsidiaries in the later part of the previous year.
- Non-Branded business revenue grew by 5% (4% in constant currency) driven by higher realisation in soluble business and coffee plantations.

Earnings before interest, taxes and depreciation and amortisation (EBITDA) were at Rs 2,323 Crores, improved on absolute terms by 24% over previous year driven by revenue growth and margin expansion. EBIDTA margin at 15.3%, improvement of 170 bps over previous year.

Profit before exceptional items and taxes (PBIT) at Rs 2,023 Crores was higher than the previous year by 24%.

Exceptional items mainly represent, costs relating to Scheme of Arrangement and acquisition, Asset write-down, Fair value loss on financial instruments and past service costs relating to overseas pension.

Group net profit for the year at Rs 1,215 Crores, lower than the previous year by 8% driven by higher exceptional cost and adverse performance in Joint Venture and Associates partly offset by lower tax expense driven by one-time credit in overseas subsidiaries. Group Net profit before exceptional items higher by 29% over previous year.

Earnings per share were at Rs 12.32 for the year as compared to Rs 13.02 in the previous year.

Performance snapshot

The consolidated financial highlights for FY 2023-24 are as follows: -

In Rs Crores

Particulars	FY2024	FY 2023	Change
Revenue from Operations	15,206	13,783	10%
Operating profit before depreciation and amortisation (EBITDA)	2,323	1,874	24%
EBITDA %	15.3%	13.6%	170 bps
Operating profit (EBIT)	1,946	1,570	24%
EBIT %	12.8%	11.4%	140 bps
Profit before exceptional items and taxes	2,023	1,634	24%
PBT (bei)%	13.3%	11.9%	140 bps
Exceptional items (net)	(327)	159	(305%)
Profit before tax	1,696	1,794	(5%)
Profit after tax	1,301	1,347	(3%)
Share of profits/(loss) of JVs and Associates	(86)	(26)	(224%)
Group net profit	1,215	1,320	(8%)
Net Profit Margin %	8.0%	9.6%	(160 bps)

In Rs Crores

Particulars	FY2024	FY 2023	Change
Net Worth	17,436	17,127	2%
Capital Employed	4,500	4,575	(2%)
Goodwill	10,334	8,025	29%
Brand (indefinite life)	2,093	2,093	0%
Borrowings (excluding lease liabilities)	2,954	1,183	150%
Cash & cash equivalents, including current investments and ICDs	3013	4,076	(26%)
Net Cash/(Debt)	118	2,945	(96%)

Particulars	FY2024	FY 2023	Change
Return on Capital Employed (RoCE) %	43.25%	34.31%	894 bps
Return on Net Worth (RoNW)%	7.03%	7.90%	(87 bps)
Basic EPS (`/Share)	12.32	13.02	(5%)
Debtors' turnover (Days)	20	22	6%
Inventory turnover (Days)	66	66	0%
Interest coverage ratio	14.49	21.28	(32%)
Current ratio	1.20	2.12	(43%)
Debt equity ratio	0.20	0.09	(113%)

1. Return on Capital employed improved mainly due to higher operating profits.
2. Adverse movement in Current ratio and Debt-Equity ratio is driven by higher borrowings and utilisation of cash to fund acquisition.

4.2 Standalone performance

Key financials

Revenue from operations at Rs 9,998 Crores, higher than the previous year by 11%, driven by growth in both Branded and Non-Branded business. Branded business growth led by volume and value increase in Tea and Salt (premiumisation and price increase) coupled with continued growth momentum in Tata Sampann portfolio which grew by 42%. Non-Branded business growth driven by higher realisation in Coffee domestic solubles business.

Earnings before interest, taxes and depreciation and amortisation (EBITDA) at Rs 1,602 Crores, higher by 15%. EBITDA margins at 16.0% improved by 70 basis points on account of lower tea costs and premiumisation partly offset by higher investments on brands and sales & distribution infrastructure.

Profit before exceptional items and taxes (PBIT) at Rs 1,567 Crores was higher than the previous year by 14%.

Exceptional items mainly represent, costs relating to Scheme of Arrangement and acquisition, Fair value loss on financial instruments and impairment of investment in a subsidiary.

Profit after tax at Rs 981 Crores was lower than the previous year by 12%) driven by higher exceptional costs.

Performance snapshot

The standalone financial highlights for FY 2023-24 are as follows: -

In Rs Crores

Particulars	FY2024	FY 2023*	Change
Revenue from Operations	9,998	9,046	11%
Operating profit before depreciation and amortisation (EBITDA)	1,602	1,388	15%
EBITDA %	16.0%	15.3%	70 bps
Operating profit (EBIT)	1,424	1,228	16%
EBIT %	14.2%	13.6%	60 bps
Profit before exceptional items and taxes	1,567	1,380	14%
Exceptional items (net)	(215)	108	(299%)
Profit before tax	1,352	1,488	(9%)
Profit after tax	981	1120	(12%)
Net Profit Margin %	9.8%	12.4%	(260 bps)

In Rs Crores

Particulars	FY2024	FY 2023*	Change
Net Worth	13,607	13,378	(2%)
Capital Employed	9,363	5,660	(65%)
Goodwill	3,579	3,579	0%
Brand (indefinite life)	2,093	2,093	0%
Borrowings (excluding lease liabilities)	1,444	138	946%
Cash & cash equivalents, including current investments and ICDs	574	2,632	(78%)
Net Cash/(Debt)	870	2,495	(135%)

Key financial ratios	FY2024	FY 2023*	Change
Return on Capital Employed (RoCE) %	15.21%	21.69%	(648%)
Return on Net Worth (RoNW)%	7.27%	8.42%	(115 bps)
Basic EPS (Rs/Share)	10.29	11.81	(13%)
Debtors' turnover (Days)	16	16	(1%)
Inventory turnover (Days)	57	64	11%

Key financial ratios	FY2024	FY 2023*	Change
Interest coverage ratio	25.49	58.65	(56%)
Current ratio	0.83	2.46	(66%)
Debt equity ratio	0.13	0.03	(350%)

1. Return on Capital employed declined mainly due to higher capital employed consequent to acquisition.

2. Adverse movement in Current ratio and Debt-Equity ratio is driven by higher borrowings and utilisation of cash to fund acquisition.

* The comparative numbers have been restated to give effect to the scheme of amalgamation from the beginning of the previous year.

5. RISK MANAGEMENT

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring the effectiveness. The Committee considers the risks that impact the mid-term to the long-term objectives of the business, including those reputational in nature and provides an update to the Board on the Company's risks and mitigation plans outlined in the risk registers. The Audit Committee has additional oversight in the area of financial risks and controls.

The Company has an elaborate Enterprise Risk Management Policy and Charter defining the risk management governance model, risk assessment and prioritization process. Additionally, the ERM process has been further strengthened through Executive Risk Governance Committee (ERGC) comprising of CEO, CFO, COO, Business Heads, Function Heads and ERM team. ERGC periodically reviews significant risk exposures and ensures appropriate mitigations are defined. The effectiveness of the mitigation plans deployed is measured through key performance indicators.

The ERM team also collaborates closely with business / functions to identify external and emerging risks, assess the potential impact and develop robust mitigation strategies.

Please refer page no. 212 of integrated reporting section of this report for risk management process and key risks including the mitigation measures deployed.

6. INTERNAL CONTROLS AND INTERNAL AUDIT

Our internal financial control framework is commensurate with the size and operations of the business and is in line with the requirements of the regulations. We have laid down adequate procedures and policies to guide the operations of our business. Unit/functional heads are responsible for ensuring compliance with the policies and procedures laid down by the management. Our internal control systems are periodically tested by the Management, Statutory Auditors and Internal Auditors.

Internal Audit (IA) at the Company is an independent and objective activity designed to provide assurance to senior management and add value by identifying opportunities to deliver business benefits and improvements to internal controls. It helps us accomplish our objectives by bringing a systematic and disciplined approach to evaluating and improving the effectiveness of processes, controls, and governance. The internal audit function carries out a focused and risk-based annual internal audit plan approved by the Audit Committee using a 10-factor risk approach. Our IA is differentiated by utilising better data analytics tools, like home- grown and developed analytics platform, 'Tgo', and its mix of in-house domain specialists. IA activities for the new business were integrated within the Tata Consumer team. The IA team is working closely to extend the good IA practices to the IA teams for JV, associates, and subsidiaries to enhance the coverage and increase efficacy.

7. CYBER SECURITY

We have adopted the NIST Cyber Security Framework to provide effective and efficient risk management across the organization. We have taken various initiatives to identify and address potential security threats and ensure the safety of our IT systems and data.

Security measures:

To identify and understand assets and threat vectors, we have implemented various security measures such as assessing security defects and weaknesses and performing penetration testing on all IT assets. We have also conducted various other security assessments to reduce the chances of an attacker breaching our IT systems.

Strengthened security operations

We have solidified the managed Security Operations Centre (SOC) and aligned our policies and procedures with CERT-In guidelines and CERT-In playbooks for proactive monitoring, response, and recovery to any cybersecurity incidents that may occur.

Cybersecurity awareness

We have prioritized creating and improving cybersecurity awareness by educating and training users about the latest threats, policies, and best practices for risk mitigation. This includes enforcing cyber policies, introducing phishing campaigns, conducting tailored security training and assessments, and publishing various security awareness mailers.

Data safeguards

We have ensured strong safeguards of data and information by monitoring, detecting, and preventing unauthorized privileged access to critical resources. We have also enforced security controls, policies on the usage of smartphones, tablets, and other endpoints and prevents potential data breaches and ex-filtration transmissions. These measures provide better visibility and control over data usage within the organization.

Our adoption of the NIST Cyber Security Framework and various initiatives for risk management have significantly contributed to the protection of our data and IT systems. Our focus on cybersecurity awareness and data safeguards has also helped us to minimize potential security threats and ensure business continuity.

8. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

We have ~4,000 full-time employees across our businesses and markets. Another ~4000 Staff are employed off roll in supporting frontline sales, supply chain, and enabling functions. As we seek to accelerate our journey to becoming a premier global FMCG organization, our integrated People agenda is focused on shaping a Future-Ready organization that delivers value, without compromising on our core Values :

1) **Attracting & Retaining Talent with a competitive and differentiated Employer value proposition:** Given the dynamic nature of our business and the FMCG sector, there is a need to constantly adapt to current and emerging challenges, even as we stay true to our core values.

    a. Attracting and retaining Talent is crucial to ensuring we have the right people in place to drive our organisation forward. This conviction leads us to champion #ForBetter Opportunities, thereby creating a dynamic workplace and upholding ethical standards that align with our organisational ethos. While overall attrition has been at 18%, we are experiencing higher attrition specifically in sales frontline positions, which is currently being focused upon.

    b. Of the over 300 people hired in the previous year, a significant focus has been placed on fortifying our sales team and positioning ourselves for accelerated growth. External hiring efforts have targeted emerging and specialist domains, including e-commerce, category marketing, strategic procurement, digital and AI, strengthening our capabilities and ensuring a diversified, skilled workforce that propels our success.

    c. In order to develop 'fit for future' capabilities, we have focused on initiatives geared to help all our People thrive and grow, creating an inclusive environment, where they are provided a range of learning opportunities and enable well being.

    d. Our efforts across business schools has enabled a movement from #15 to #11 in the FMCG sector per the 'UnStop Campus study'.

    e. Besides FTEs, we have also focused on ensuring dignity of labour, fair wages and a respectful workplace for Off-Roll employees, keeping also with the compliance per the contract labour regulations applicable in India.

2) **Embedding TCP Growth mindset & Behaviours:** We are building high-performing, consumer-focused teams while nurturing a diverse and inclusive work environment. Central to our approach lies the purposeful embedding of a 'Growth Mindset,' which is firmly anchored in our core values.

   a. This encapsulates our aspirations for our organization as well as the professional & personal aspirations of all our People who are driving this journey.

   b. We are shaping the DNA of Tata Consumer Products by aligning our people processes with the signature Behaviours associated with a Growth Mindset.

   c. Our Reward and Recognition framework is designed to celebrate wins and inspire people to aim higher by unlocking the value of cross functional collaboration aim higher. We have platforms like Gratitude Tree, Spotlight awards, Great Job Café, ACE Teams, and the Annual Hall of Fame. These straddle individual and team based recognition of excellence and demonstration of Growth Mindset & Behaviours.

3) **Enabling FMCG Sector leading Productivity:** Given our current Employee cost to Revenue ratio of 4.3%, we believe our workforce is fuelled by a shared passion for creating better products for a better life. Our People thrive in an environment designed to inspire peak performance and productivity where everyone strives #ForBetter.

   a. We emphasise diversity and inclusion; facilitate collaboration and creativity, nurturing a progressive workforce.

   b. Our annual employee engagement survey serves as a valuable tool, offering insights into the organisation's pulse, identify areas for improvement and enhance the overall employee experience within the organisation. 89% Employees participated in the survey this year, resulting in an overall engagement index of 72. Action plans are developed and implemented throughout the year, with progress tracked to gauge success in the subsequent year. This year, the Executive Committee decided to reduce the frequency of surveys from twice a year to once, with the primary focus shifting to action planning and initiatives that help drive engagement.

   c. Ensuring the well-being of our team members is integral to enhancing productivity. In keeping with this, we have instituted a comprehensive wellness programme encompassing stress management, mental health support, physical fitness and financial management. Notably, we observed Mental Health Awareness Month in October, a testament to our dedication to raising awareness, providing tools for emotional health management and ensuring the availability of Employee Assistance Programme (EAP) support for our team members. 500+ Employees benefited from our well-being initiatives.

   d. We have introduced a Well-being App in our international business, underscoring our commitment to prioritising the health of our personnel wherever they are present. In the UK, trained Mental Health First Aiders are available to guide and support team members in need of assistance.

   e. We celebrate Diversity, Equity and Inclusion through myriad perspectives, backgrounds, ethnicities, ages and genders that enrich our workforce, embracing a culture of inclusion and diversity. At Tata Consumer, authenticity is not just encouraged; instead, it is a cornerstone of our ethos, which empowers every individual to bring their whole selves to work. Platfoms like Global Women's Inclusion Network, Simply Supportive mentoring programmes, Onederful World initiatives, are all helping drive the DEI themes.

4) **Investing in the development of Mission Critical Skills :** We are a learning organisation focused on the continuous improvement of our teams and team members. To help our people unlock their potential, we offer a wide range of tailored learning

experiences and resources at every stage of their professional journey. These initiatives focus not only on honing functional or business-specific skills but also on cultivating broader professional and general management competencies.

a. Following a proactive approach to employee development, we consistently enrol our workforce in targeted programmes at the Tata Management Training Centre, ensuring the acquisition of pertinent professional skills across various organisational levels.

b. Our integrated Learning Management System, in collaboration with LinkedIn Learning, provides access to a vast repository of over 18,000 learning resources. This platform serves as a comprehensive hub for both professional and functional skill development. 'EdgeforMe,' our centralised learning platform, has been reimagined and institutionalised as the go-to destination for all learning needs.

c. SkillUP For Better, is a functional skill-building initiative aimed at building a future-ready and resilient organisation by investing in mission-critical skills across sales, R&D, marketing, procurement and digital functions that empower both teams and individuals. Complementing digital learning, our in-person workshops focus on building functional skills customised to specific departments. Notable workshops include the fundamentals of sensory technique for R&D, consumer sensitivity workshops for the marketing team in packaged foods and agile project management for the digital team, to name a few. These workshops leverage external consumer reports and sales data to identify real-time opportunities, ensuring our teams are well-equipped to navigate the dynamic FMCG landscape.

5) **Empowering the leaders of tomorrow:** We focus on cultivating impactful excellence and ensuring our leaders possess the requisite capabilities for effective strategy execution. We make targeted investments in future-fit, critical and scarce skills development to equip our workforce for the future.

a. Our robust assessment of potential candidates for leadership positions involves identifying and nurturing their readiness through targeted interventions. These interventions encompass on-the-job experiences, cross-functional projects, talent mobility across departments, executive coaching and engagement in leadership development programmes conducted in collaboration with the Tata Management Training Centre, Pune.

b. Leadership Voyage is our flagship general management programme is implemented as a high-impact developmental intervention. Tailored to align with our growth aspirations and customised to fit the dynamic FMCG landscape, this programme is instrumental in shaping leaders who can steer the organisation towards long-term success.

c. S.O.A.R capability development Recognising the significance of interpersonal skills in team building, we have successfully implemented the S.O.A.R. Manager Capability Development programme for the past three years. This initiative empowers people managers to achieve the right balance of skills, fostering high-performing teams that substantially contribute to our organisational objectives.

d. We have a robust entry-level cadre building programme to develop skilled leaders who share our strategic vision. Emerging Leaders Plus (ELP) : Through this initiative, we identify promising postgraduates from renowned business schools, providing them with essential skills for management roles. Canvas: This programme offers hands-on experience to young chartered accountants, preparing them for future finance leadership roles. Future CSMO Leader : This initiative equips recent graduates with a strong foundation for successful careers in the domain of Commodity Sourcing and Management.

6) **Cultivating a culture of Workplace Accountability and harmonious ER/IR:** We prioritise workplace accountability and urge our employees to take ownership of their conduct and choices especially when no one is watching.

a. We clearly communicate our Tata Code of Conduct, instilling a sense of deep responsibility about upholding the reputation of the Organization and oneself at every level and ensuring that our actions and decisions are guided by ethics.

b. As part of our commitment to empowering our people managers, we conducted organisation-wide capability-building sessions. These sessions focused on essential aspects such as industrial relations, employee relations and team management, equipping our managers with the requisite skills to establish enduring employee relations.

c. We respect the right to associate and form unions, and engage in collective bargaining exercises in an atmosphere of harmonious employee relations.

d. Our Tata Code of Conduct (TCoOC) designed to raise awareness and enhance understanding of ethical conduct guidelines across the organisation, fostering a culture of accountability in our everyday operations.

e. We are pursuing the digitalisation of our compliance processes, particularly those pertaining to relations with contract labour. We intend to introduce an in-house dashboard that will serve as a centralised platform for managing and accessing compliance-related information.

The number of permanent employees on the rolls of the Company as on March 31, 2024, was 3,488 employees.

FORWARD-LOOKING STATEMENT

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates, and others may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ from such expectations, whether expressed or implied. Several factors could make a significant difference to our operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, any epidemic or pandemic, and natural calamities over which we do not have any direct/indirect control.

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate governance refers to the set of principles, values, and processes that guide the management and board of a company. It is essential for the long- term success of a business, as it ensures accountability, transparency, and ethical decision-making. The foundation of a successful enterprise is built on excellent corporate governance practices, and strong leadership is vital to this end.

We, at Tata Consumer Products, feel proud to be part of Tata Group, founded by Indian pioneer industrialist Jamshedji Tata and the Company adhered to the values and ideals articulated by the Founder. The Company's approach to corporate governance is based on a legacy of fair, ethical, and transparent practices. Many of these practices were in place even before they were mandated, demonstrating the Company's commitment to adopting the highest standards of professionalism, honesty, integrity, and ethical behavior. Strong leadership and effective Corporate Governance practices have been the Company's hallmark inherited from the Tata culture and ethos. The Company has a strong legacy of fair, transparent and ethical governance practices.

The Company's philosophy on Corporate Governance ensures transparency in its affairs and the functioning of the Management and the Board and accountability towards its stakeholders. It also encompasses the oversight of business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Company recognizes that corporate governance is not just a principle to be followed but a way of life embedded in its behavior and culture. It endeavors to adopt the industry's best practices, focusing on transparency in its affairs, the functioning of the Management and Board, and accountability towards stakeholders. The Company's philosophy ensures that it creates sustainable value for shareholders while fulfilling social obligations and complying with regulatory requirements.

The Company's policies prioritize the augmentation of long-term shareholder value while maintaining integrity.

The Company's dealings with its stakeholders are guided by recognized standards of propriety, fair play, and justice. The Company's approach to corporate governance includes creating a culture of openness, establishing a system that encourages employees to voice their concerns openly and without fear or inhibition. Corporate governance of the Company is further strengthened through the Tata Code of Conduct, the Tata Business Excellence Model, the Company's Code of Conduct for Prevention of Insider Trading, and the Code of Corporate Disclosure Policies. The Company also has in place an Information Security Policy that ensures proper utilization of IT resources.

As a global organization, the Company's corporate governance practices are commensurate with international standards and best practices. As a responsible corporate citizen, the Company encourages and recognizes employee participation and volunteering in environmental and social initiatives that contribute to organizational sustainability. These actions have become an integral part of the Company's operating plans and are not meant for image-building or publicity.

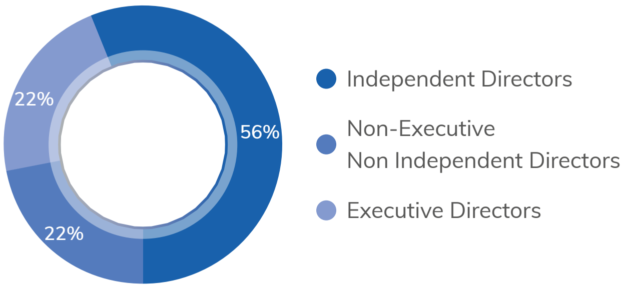
The Company has complied with requirements of Corporate Governance set forth in Regulation 17 to 27, as well as Schedule V and clauses (b) to (i) of sub- regulation (2) of Regulation 46 of the Securities and Exchange Board of India **("SEBI")** (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")**, as applicable.

BOARD OF DIRECTORS AND GOVERNANCE FRAMEWORK

COMPOSITION AND SIZE OF THE BOARD

As on March 31, 2024, the Board consists of 9 Directors comprising of 5 Independent Directors, 2 Non-Executive (Non-Independent) Directors and 2 Executive Directors. 78% of the Board is represented by Non-Executive Directors and 22% by Executive Directors. Further, Independent Directors which includes a Woman Director constitute 56% strength of the Board. Details of appointments /re-appointments of Directors during the financial year 2023-24 are provided in Board's Report.

Composition of Board



The Chairman of the Board is a Non-Executive Director related to the Promoter but not related to the Managing Director & Chief Executive Officer ('MD&CEO') of the Company. A clear distinction exists between the roles and duties of the Chairman and those of the Managing Director & CEO.

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act. Details of Directors such as education, nationality, date of appointment and shareholding held in the Company as on March 31, 2024, as under:

Name and DIN	Category & Designation	Education Qualification	Nationality	Date of first appointment on the Board	Shareholding in the Company
N. Chandrasekaran (00121863)	Chairman Non-Executive, Non Independent Director	Bachelor's degree in Applied Science and Master's in Computer Applications from Regional Engineering College, Trichy	Indian	July 3, 2017	100,000
K. P. Krishnan (01099097)	Independent Director	Economics at St. Stephens College and Law, University of Delhi and Ph.D in Economics from IIM Bangalore	Indian	October 22, 2021	-
Siraj Chaudhry (00161853)	Independent Director	B.Com (Hons.) from Delhi University, Masters in International Business from Indian Institute of Foreign Trade	Indian	July 3, 2017	-
Bharat Puri (02173566)	Independent Director	Graduate in Commerce from Punjab University and Post-Graduate Diploma in Management (MBA) from IIM, Ahmedabad.	Indian	May 7, 2019	-
Shikha Sharma (00043265)	Independent Director	B.A (Hons.) in Economics, Post-Graduate Diploma in Software Technology from National Center for Software Technology and Post-Graduate Diploma in Management from IIM, Ahmedabad.	Indian	May 7, 2019	50,000
David Crean (09584874)	Independent Director	Graduated with a B.A (Hons) Degree in Applied Biology from Liverpool Polytechnic	British	May 4, 2022	-
P. B. Balaji (02762983)	Non-Executive, Non Independent Director	Graduate from Indian Institute of Technology, Chennai, and Post-Graduate degree in management from IIM, Calcutta	Indian	August 8, 2020	285
Sunil D'Souza (07194259)	Managing Director & Chief Executive Officer	Degree in engineering from the University of Madras and is an alumnus of the Indian Institute of Management, Calcutta (IIM-C)	Indian	April 4, 2020	-
Ajit Krishnakumar (08002754)	Executive Director & Chief Operating Officer	Bachelor's degree in business administration from the University of Hartford, Connecticut and Post-Graduate in business administration from the University of Michigan, Ann Arbor.	Indian	November 01, 2023	-

DIVERSIFIED & EXPERIENCE BOARD

The Board of the Company is formed with an optimum combination of executive and non-executive directors, which not only meet the legal obligation but also make a diversified Board with a mixed blend of experiences, expertise, and professionals. The Board, while discharging its responsibilities and providing effective leadership to the business, uphold the corporate value, promote the ethical culture, endorse sustainability and leverages innovation. Independent directors play a pivotal role in upholding Corporate Governance norms and ensuring fairness in decision-making. Being experts in various fields, they also bring independent judgement on matters of strategy, risk management, controls and business performance.

The Company's Board comprises highly experienced and competent individuals of notable integrity. They possess strong financial acumen, strategic astuteness, leadership qualities, and are committed to the Company, devoting sufficient time to meetings and preparation.

The Board periodically evaluates the need for change in its composition and size. Profiles of the Directors are available on the Company's website at https://www.tataconsumer.com/about/leadership as well as set out in the Integrated Annual Report.

None of the Directors of the Company are related to each other.

SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS

To operate effectively, the Board has identified key skills, expertise, and competencies that are relevant to the Company's business and sector. The following skills, expertise, and competencies have been recognized by the Board as fundamental to the Company's efficient operation:

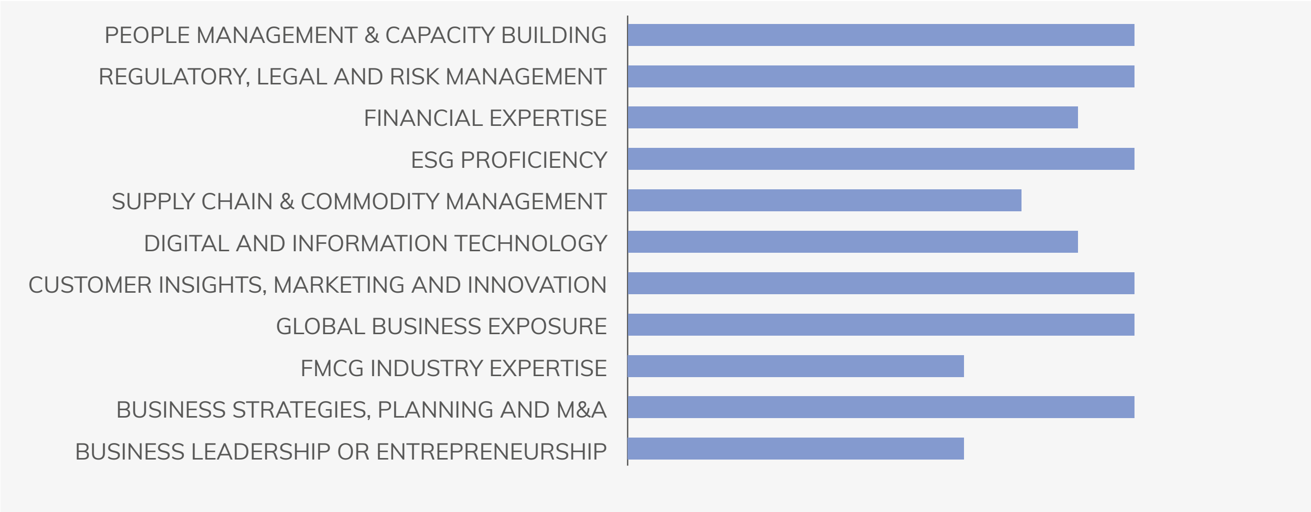
Core Skill Area	Skills/expertise/competencies	Summary
Leadership	Business Leadership or Entrepreneurship	Experience as Entrepreneur/ Business Leader/ CEO/Industrialist, leading the operations of a significantly large organization with an understanding of the consumer, operations, sales & marketing, business processes, strategic planning, risk management and governance.
Strategic	Business Strategies, Planning and M&A	Ability to provide strategic guidance to grow the FMCG business, ability to anticipate and interpret consumer trends, economic issues, macro-economic trends, and national policies. Visionary to give necessary guidance to the business with regards to key factors like market opportunities, competitive advantage, brand positioning, assessment of the Company's strengths and weaknesses, and contribute towards progressive refinement of the strategies for the fulfillment of its goals. Giving strategic guidance to the management regarding the organic and in-organic growth opportunities of business through synergies, acquisitions, corporate restructuring, and other business combinations to enhance the profitability and value for investors, competitively and in a sustainable manner.

Core Skill Area	Skills/expertise/competencies	Summary
Operational	FMCG Industry Expertise	A significant experience/expertise in FMCG and other Consumer Products businesses with an understanding of consumer, operations, procurement, supply chain, sales & marketing, business processes, strategic planning, etc.
	Global Business Exposure	Knowledge, experience, or meaningful exposure of the global business environment, economic conditions, cultures across various geographical markets, industry verticals, and regulatory jurisdictions, and a broad perspective on global market opportunities.
	Customer Insights, Marketing and Innovation	Understanding of customers/consumer, their behaviors, their preferences, and their needs & patterns. Ability to lead the strategies to grow sales and market share, build brand awareness and equity, enhance brand reputation, and to leverage consumer insights for business benefits. Ability and experience to leverage the innovation in products and categories in consumer space for growth and profitability and understanding of Research & Development activities.
	Digital and Information Technology	Ability to evaluate the impact of Digital / Information Technology across the value chain and understanding of emerging technologies. Ability to anticipate technological-driven changes & disruptions impacting the business and ability to oversee and provide guidance for cyber security and controls across the organization.
	Supply Chain & Commodity Management	Experience in management of multifaceted/ integrated supply chain operations, knowledge of emerging technologies in supply chain, anticipate and provide guidance to the management to face the challenges in order to minimize or prevent disruption in supply chain operations. Ability to analyse Commodity trends and to oversee and provide effective guidance for procurement and commodity risk management.
Governance	ESG Proficiency	Ability to guide in improving environmental, social and governance practices of the Company and evaluation of the Company's efforts towards social and environmental factors, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate sustainability initiatives and ethics and values.
Expert Knowledge	Financial Expertise	Expert knowledge of accounting, financial management, treasury and global financial reporting.
	Regulatory, Legal and Risk Management	Expert knowledge of Corporate Laws, Trade, Consumer related laws etc., high governance standards with an understanding of changing regulatory framework. Ability to understand the key risks impacting the businesses and operations including regulatory risk and to contribute towards risk mitigation and deployment of enterprise risk management.
Human Resources	People Management & Capacity building	Experience of developing talent, planning succession and driving changes towards long-term growth. Ability to understand the talent market and the Company's talent quotient so as to make changes in Company's talent strategies to attract, retain and nurture competitively superior talents.

Brief Profile of the Directors has been included in this Annual Report that provides valuable insight into the education, expertise, skills, and experience that each Director brings to the Board, thereby enhancing its diversity of perspective. The following details of the Directors of the Company who possess skills, expertise, and competencies, identified by the Board:

Skills/expertise/ competencies	N. Chandrasekaran	Bharat Puri	Shikha Sharma	Siraj Chaudhry	K.P. Krishnan	David Crean	P. B. Balaji	Sunil D'Souza	Ajit Krishnakumar
Business Leadership or Entrepreneurship	✓	✓	✓	✓		✓		✓	
Business Strategies, Planning and M&A	✓	✓	✓	✓	✓	✓	✓	✓	✓
FMCG Industry Expertise		✓		✓		✓	✓	✓	✓
Global Business Exposure	✓	✓	✓	✓	✓	✓	✓	✓	✓
Customer Insights, Marketing and Innovation	✓	✓	✓	✓	✓	✓	✓	✓	✓
Digital and Information Technology	✓	✓	✓	✓		✓	✓	✓	✓
Supply Chain & Commodity management	✓	✓		✓		✓	✓	✓	✓
ESG Proficiency	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial Expertise	✓	✓	✓	✓	✓		✓	✓	✓
Regulatory, Legal and Risk Management	✓	✓	✓	✓	✓	✓	✓	✓	✓
People Management & Capacity building	✓	✓	✓	✓	✓	✓	✓	✓	✓

Board skill distribution:



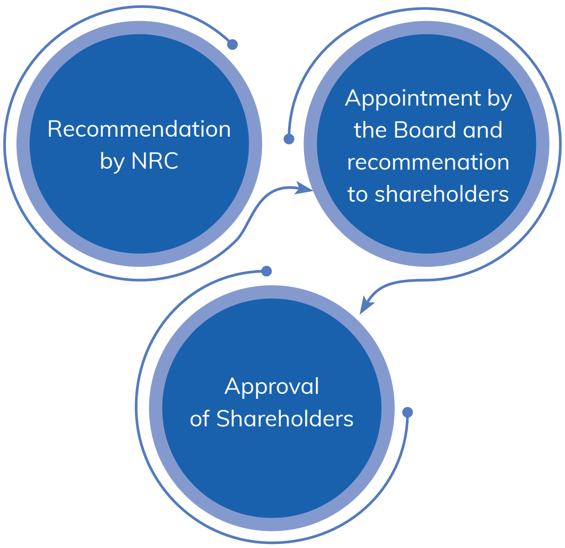
Selection and appointment of new directors

The Board of Directors, appointed by the shareholders of the Company, serves as the highest governing body responsible for overseeing the overall functioning of the Company. It provides strategic direction, leadership, and guidance to the Company's management and monitors its performance with the objective of creating long-term value for the Company's stakeholders.

The Nomination and Remuneration Committee of the Board ("NRC") is entrusted with the responsibility for developing competency requirements for the Board, based on the industry and strategy of the Company. The Board composition analysis reflects an in-depth understanding of the Company, including its strategies, environment, operations, financial condition, and compliance requirements. The NRC advises the Board on the appointment and reappointment of Directors, and also conduct periodic gap analyses to refresh the Board and reviewing potential candidates' profiles to ensure they have the required competencies.

The NRC also undertakes reference and due diligence checks and meets potential candidates before making recommendations to the Board. The appointee is briefed on the specific requirements for the position, including expected expert knowledge. Once a suitable candidate is identified, the NRC recommends their appointment to the Board for approval. Upon receiving the NRC's recommendation, the Board considers and appoints the individual as an additional director and proposes the appointment to the shareholders for their approval.

Process of appointment of a director



Each Director of the Company is appointed with the approval of the Board and Shareholders. All directors seek periodic re-appointment by the shareholders, none of the Director has perpetual office. Periodicity of re-appointment of directors is as under:

5years	Retire by roation
Executive Directors and Independent Director	Non-Executive (Non-Independent) Directors

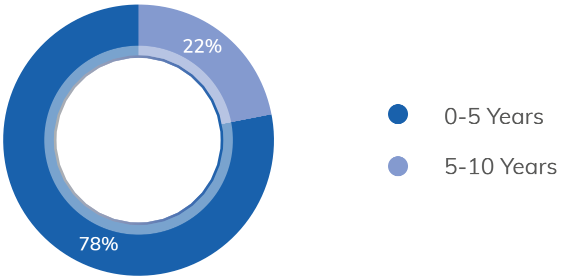
TERM OF BOARD MEMBERSHIP

The primary focus of the Company's governance guidelines pertains to the composition and duties of the Board, Chairman, and Directors, as well as Board diversity and Committees.

Additionally, in accordance with the Company's policy on Director retirement, Managing/ Executive Directors are required to retire at 65 years of age, while Non-Executive (Non-Independent) Directors must retire at 70 years and Non-Executive, Independent Directors at 75 years.

As of March 31, 2024, the Board is comprised of highly experienced and reputable individuals, and all Directors have served for less than 10 years.

Tenure of Directors



BOARD MEETINGS

During the year under review, the Board met Seven times, i.e. on April 25, 2023, July 26, 2023, October 31, 2023, January 12, 2024, January 19, 2024, February 7, 2024, and March 14, 2024. The maximum duration between two consecutive meetings was less than 120 days. To ensure well- informed decision-making, the agenda and related documents were distributed to the Directors in advance. The minutes of all Board and Committee meetings were also circulated to all Directors, with comments taken into account before finalization. The Board convenes at least once every quarter to evaluate the Company's financial results and performance. In urgent situations, resolutions may be passed via circulation in accordance with applicable laws, and these are then noted during the subsequent Board meeting.

Information flow to the Board

The Management provides the Board with additional information beyond what is required by regulation, which enables informed decision-making and contributes to the Company's growth. The Managing Director and Executive Director are responsible for day-to-day management and are supported by the Executive Committee of the Company. The Board periodically reviews updates on projects, potential acquisitions, corporate restructuring plans, strategic plans, performance, risk management, and other key areas impacting the business, and also on organization talent and culture and succession planning for critical roles including senior management. Information is provided continuously for review and approval, including strategic and operating plans, financial statements, appointments in senior management and directors, audits, legal and compliance matters and regulatory updates. Follow-up and reporting occur after meetings. A formal system for follow-up, review, and reporting on actions taken by management on board decisions is in place.

The Board Members are provided with continuous information about the Company's operations for their review, input, and approval. This includes presenting our annual strategic plan, Budget and mid-term plan to the Board. Various matters such as appointment of Directors and Key Managerial Personnel, corporate actions and updates, review of internal and statutory audits, details of investor grievances, specific cases of acquisitions and business integrations, important managerial decisions, material positive/negative developments, risk management initiatives including cyber security along with mitigation actions and legal/statutory matters are presented to the respective Committees of the Board. These matters are later presented to the Board of Directors for approval/noting, as may be required.

Details of attendance of the Directors at the Meetings of Board and Shareholders held during FY 2023-24:

Name of the Director	Board Meetings attended	% of attendance	Attendance at the Annual General Meeting held on June 6, 2023
N. Chandrasekaran	7 out of 7	100%	Yes
K. P. Krishnan	7 out of 7	100%	Yes
Siraj Chaudhry	7 out of 7	100%	Yes
Bharat Puri	7 out of 7	100%	Yes
Shikha Sharma	7 out of 7	100%	Yes
P. B. Balaji	7 out of 7	100%	Yes
David Crean	7 out of 7	100%	Yes
Sunil D'Souza	7 out of 7	100%	Yes
L. Krishnakumar#	3 out of 3	100%	Yes
Ajit Krishnakumar*	4 out of 4	100%	Not Applicable

L Krishnakumar retired from the Company as the Executive Director & Group CFO w.e.f. October 31, 2023, and during his tenure 3 Board meetings were held.

*Ajit Krishnakumar was appointed as the Executive Director & COO w.e.f. November 1, 2023, and during his tenure 4 Board meetings were held.

OTHER DIRECTORSHIP & COMMITTEE POSITION AS ON MARCH 31, 2024:

Details of other directorship or committee position as a member or chairperson held by the Directors of the Company in other public companies, along with the names of the listed entities where the person is a director indicating the category of such directorship as on March 31, 2024, are as under:

Name of the Director	No. of directorship in other Indian Public Companies*		No. of Board Committee positions in other Indian Public Companies**		Directorship in other equity listed companies along with category***
	Chairperson	Member	Chairperson	Member	
N. Chandrasekaran	7	-	-	-	**Non-Executive, Non-Independent Director of:** Tata Chemicals Limited Tata Consultancy Service Limited Tata Motors Limited Tata Steel Limited The Indian Hotels Company Limited The Tata Power Company Limited
K. P. Krishnan	-	2	-	2	**Independent Director of:** Dr. Reddy's Laboratories Limited
Siraj Chaudhry	-	5	1	4	**Independent Director of:** - Dhanuka Agritech Limited - Jubilant Ingrevia Limited - Bikaji Foods International Limited - Triveni Engineering And Industries Limited
Bharat Puri	-	1	-	-	Managing Director of Pidilite Industries Limited
Shikha Sharma	-	5	-	3	**Independent Director of:** Dr. Reddy's Laboratories Limited Mahindra and Mahindra Limited Tech Mahindra Limited **Non-Executive, Non-Independent Director of:** - Piramal Enterprises Limited
P. B. Balaji	2	4	-	5	**Non-Executive, Non-Independent Director of:** Tata Technologies Limited
David Crean	-	-	-	-	Nil
Sunil D'Souza	-	1	-	-	Nil
Ajit Krishnakumar	-	2	-	-	Nil

*For the purpose of reckoning Directorship /Committees position on which a Director can serve, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies, and companies under Section 8 of the Companies Act, 2013, have been excluded.

**In terms of Regulation 26(1)(b) of the Listing Regulations, the disclosure includes chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee in other Indian Public companies (listed and unlisted).

***Regulation 17A of the Listing Regulations provides for the inclusion of only equity listed entities for reckoning the directorship in the listed entity, hence directorships held in debt listed entities have not been considered for reporting as above.

As per declarations received from the Directors:

a. None of the Directors is a member of more than ten committees or chairperson of more than five committees across all the public companies in which he/she is a director. The declaration includes chairmanship/ membership of the Audit Committee and Stakeholders' Relationship Committee.

b. None of the Directors hold directorship in more than ten public companies and in more than seven listed companies, across the directorships held including that in the Company.

c. Managing Director/Executive Directors of the Company do not serve as independent director of any listed company.

DECLARATIONS OF INDEPENDENCE

Independent Directors of the Company are non-executive directors as defined under Regulation 16(1)(b) of Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act and that they are independent of the management.

FAMILIARISATION AND INDUCTION PROGRAM FOR DIRECTORS INCLUDING INDEPENDENT DIRECTORS

The Company has an orientation process/familiarization program for its directors (including Independent Directors), which includes sessions on various business and functional matters and strategy sessions. The Company ensures induction and training programs are conducted for newly appointed Directors. New Directors are taken through a detailed induction and familiarization program, including briefing on their role, responsibilities, duties, and obligations, the nature of the business and business model, matters relating to Corporate Governance, Code of Business Conduct, Risk Management, Compliance Programs, Internal Audit, etc.

In FY 2024, Independent Directors were educated on various aspects of the Company's business and operations. The specifics of the familiarization programs provided to the Independent Directors are available on the Company's website and can be accessed at https://www.tataconsumer.com/corporate-governance/compliances-and-filings

ROLE OF INDEPENDENT DIRECTOR AND THEIR TERMS AND CONDITIONS OF APPOINTMENT

The Independent Directors are essential in the Board's decision-making process, bringing with them a diverse range of experience, expertise, and knowledge to oversee the Company's performance and overall strategy. Their unbiased and focused insights are invaluable. They are committed and devote sufficient time to the Company. This policy on appointment and removal of Directors, which can be accessed at https://www.tataconsumer.com/investors/policies includes the NRC's criteria for determining independence of directors, as well as the role and capabilities required for independent directors.

Upon appointment, the Company issues formal letters to all Independent Directors outlining their roles, responsibilities, code of conduct, functions, and duties. The terms and conditions of their appointment have been made available on the Company's website and can be accessed at https://www.tataconsumer.com/corporate-governance/compliances-and-filings

MEETINGS OF INDEPENDENT DIRECTORS

In compliance with Regulation 25 (3) of the Listing Regulations and Schedule IV of the Act, a separate meeting of Independent Directors was convened on March 13, 2024, for FY 2024. The meeting was chaired by Ms. Shikha Sharma and was held without the presence of Non-Independent Directors and members of the management. The objective of the meeting was to review the performance of Non-Independent Directors and the Board as a whole, assess the performance of the Chairman of the Company, and evaluate the quality, quantity, and timeliness of the flow of information between the Company management and the Board. The Independent Directors discussed matters pertaining to the Company's affairs and presented their collective views to the Board of Directors.

SUCCESSION PLANNING FOR THE BOARD AND SENIOR MANAGEMENT

The Company has a robust system in place to ensure smooth transitions in leadership, including for our Directors, Executive Directors, Senior Management Team, and other critical talents and key roles. Additionally, the Company regularly reviews talents for senior management and other executive officers. This process provides a comprehensive overview of our leadership-level talent inventory and capabilities, ensuring that we meet our critical talent needs in alignment with our business drivers.

COMPLIANCE FRAMEWORK

The Company has a robust and effective framework for monitoring compliances with applicable laws within the organization and providing updates to senior management and the Board periodically. The Audit Committee and the Board of Directors periodically review the status of the compliances with the applicable laws.

CODE OF CONDUCT

The Tata Code of Conduct (TCOC) is a comprehensive written guideline that applies to all employees, including Executive Directors.

The Company has implemented various policies to reinforce governance practices, such as the Anti-Bribery and Anti-Corruption Policy, Anti-Money Laundering Policy, Gifts and Hospitality Policy, Whistleblower Policy, and Prevention of Sexual Harassment Policy. The Company has a "Zero Tolerance" policy for any form of ethical violation and stresses the importance of workplace integrity, ethical personal conduct, diversity, fairness, and respect, among other things. TCOC and abovementioned policies are available on the website of the Company and can be accessed at https://www.tataconsumer.com/investors/policies

The Board has adopted a separate Code of Conduct for Non-Executive Directors, which includes the Code of Conduct for Independent Directors, incorporating their responsibilities as stated in the Act. The Code of Conduct for Non-Executive Directors have been published on the Company's website and can be accessed at https://www.tataconsumer.com/corporate-governance/compliances-and-filings

For FY 2024, all Board members and Senior Management personnel have confirmed compliance with the relevant codes, and a declaration signed by the Managing Director & CEO has been appended as Annexure 1 to this report.

BOARD EVALUATION

The Board evaluation is an essential part of the Company's commitment to good corporate governance. By conducting an annual evaluation of its Board, Committees, and individual members, the Company demonstrates its commitment to transparency, accountability, and effective governance. It enables the Board to identify areas where it can improve its performance and ensures that the Company's governance practices remain in line with best practices.

The Company's Corporate Governance Guidelines require an annual evaluation of all Board Members and the functioning of the Board and its mandatory Committees. These mandatory Committees includes the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility & Sustainability Committee, and Risk Management Committee. The purpose of the evaluation is to assess the performance of the Board, and its committees and identify areas for improvement.

During FY 2024, the Board, its committees, and individual directors, including the Chairman, underwent a comprehensive performance evaluation.

PROCESS OF EVALUATION

To evaluate the performance of the Board, its committees, and individual directors, the Nomination and Remuneration Committee led an internal evaluation process in accordance with the Act, Listing Regulations, and the Corporate Governance Guidelines of the Company. To facilitate the evaluation process, questionnaire was developed based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India (SEBI) on January 5, 2017, and sent to all Directors to solicit feedback on the functioning of the Board and the Committees of which they were a member or Chairperson as well as self-assessment by individual directors including Chairperson.

To ensure confidentiality, the evaluation process was undertaken through a Board application for evaluation, managed by an independent agency. The responses received from the Board members were compiled and a consolidated report was submitted to the Chairman of the NRC and the Chairman of the Board. The consolidated responses were also presented at a meeting of the Independent Directors, the Nomination and Remuneration Committee, and the Board for evaluation.

The Board and the NRC reviewed the performance of individual Directors based on criteria such as the contribution of the individual Director to the Board and Committee meetings including preparedness on the issues to be discussed, meaningful and constructive contributions and inputs in meetings, etc.

In a separate meeting of Independent Directors, the performance of Non-Independent Directors and the Board as a whole, and the Chairman of the Company was evaluated taking into account the views of Executive Directors and Non-Executive Directors. At such meeting, the Independent Directors also assessed the quality, quantity, and timeliness of the flow of information between the company management and the Board that was necessary for the Board to effectively and reasonably perform their duties. They expressed their satisfaction over the same.

The above evaluations were then discussed at the Board meeting that followed the meeting of the Independent Directors and the NRC, at which the performance of the Board, its committees, and individual Directors was also discussed. The performance evaluation of Independent Directors was done by the entire Board, excluding the independent director being evaluated.

EVALUATION OF THE BOARD

The Nomination and Remuneration Committee took the lead in evaluating the performance and effective functioning of the Board. The evaluation process was designed to assess the Board's overall performance and included the use of a questionnaire to gather feedback from all directors based on qualitative parameters and ratings.

The evaluation process was comprehensive and covered various aspects such as the effectiveness of board meetings, the composition and role of the Board, its functioning (including strategy and performance evaluation), governance and compliance, evaluation of risks, conflicts of interest, corporate culture and ethics, evaluation of performance of the management and feedback, independence of the management from the Board, functioning of Board Committees. The Board's effectiveness was evaluated under different parameters to ensure that it was functioning optimally. The evaluation covered various aspects such as the Board's composition and diversity, its competency, and the effectiveness of its structure. The effectiveness of the Board's meetings was also assessed to ensure that they were productive and efficient. Furthermore, the evaluation process assessed the role and composition of the Board, its functioning in terms of strategy and performance evaluation, governance and compliance, risk management, conflicts of interest, corporate culture and ethics, and the evaluation of the management's performance and feedback.

EVALUATION OF THE COMMITTEES

The Board undertook an evaluation of its' Committees to assess their effectiveness in fulfilling their obligations. The evaluation process was conducted using a questionnaire that gathered feedback based on qualitative parameters and ratings. The criteria used to evaluate the Committees included the independence and effectiveness of each Committee, the structure of the Committee and its meetings, the time allocated for discussions at meetings, the functioning of Board Committees, and their contribution to the decisions made by the Board. The evaluation process was important to ensure that the Committees were functioning optimally and contributing effectively to the overall governance of the Company. The independence and effectiveness of each Committee were evaluated to determine whether they were able to carry out their responsibilities without undue influence. The evaluation process provided valuable insights into the Committees' effectiveness and identified areas for improvement.

EVALUATION OF DIRECTORS (INCLUDING CHAIRPERSON OF THE BOARD)

The Company conducted a thorough evaluation of its directors, including the Chairperson of the Board, to assess their performance against several criteria. These criteria included the Directors' knowledge and competency, their fulfillment of functions, their guidance and support to management outside of Board and Committee meetings, their degree of fulfillment of key responsibilities, the effectiveness of meetings, their participation and contribution in Board and Committee meetings, and their integrity and independence.

The evaluation process was conducted separately for Independent Directors and Non-Independent Directors. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Directors being evaluated. This ensured an unbiased evaluation of their performance. On the other hand, the performance evaluation of the Chairperson and Non-Independent Directors was carried out by the Independent Directors.

The evaluation process was critical to ensuring that the Directors were performing their duties effectively and contributing to the overall success of the Company. By evaluating the Directors against several criteria, the Company was able to identify areas for improvement and provide feedback to help them enhance their performance.

FEEDBACK AND ACTION

During the year under review, the Company had also actioned the feedback from the Board evaluation process conducted in FY 2023. The Board, Nomination and Remuneration Committee and the Independent Directors discussed the evaluation report and various suggestions received in the evaluation process in FY 2024 and agreed on an action plan.

OUTCOME OF THE BOARD EVALUATION FOR THE FINANCIAL YEAR 2023-24

The Board had a well-balanced composition and had received positive feedback on their effectiveness in all key aspects. Directors were satisfied with the agenda notes and discussions at meetings, as well as the management's receptiveness to suggestions and feedback from the Board and Committees.

REMUNERATION OF DIRECTORS AND OTHERS

REMUNERATION POLICY

Based on the recommendation of NRC, the Board has formulated a comprehensive Remuneration Policy for its Directors, Key Managerial Personnel (KMPs), Senior Management, and other employees. The philosophy behind this policy is to create a culture of leadership and trust. This policy is in accordance with Section 178 of the Act and Regulation 19 of Listing Regulations and is available on the Company's website at www.tataconsumer.com/investors/policies.

Under this policy, the Managing Director, Executive Director, KMPs, other Senior Management personnel and all employees are compensated with a fixed salary that includes basic pay, allowances, perquisites, and other benefits. They may also receive annual incentive remuneration, performance-linked incentive, share- based employee benefits, or performance-based shares/ units, based on specific performance criteria and other appropriate parameters determined by the NRC and the Board. The performance-linked incentive is dependent on the outcome of the performance appraisal process and the Company's overall performance, and may be paid in the form of cash component (short-term incentive) and long- term performance shares units (long-term incentives).

The Company's remuneration policy takes into account various factors, including the Company's performance throughout the year, achievement of budgeted targets, growth & diversification, remuneration in other companies of comparable size and complexity, etc.

REMUNERATION DETAILS OF EXECUTIVE DIRECTORS

The Company had introduced a Share-based Long-Term Incentive Scheme in FY 2022 to incentivize long- term objectives and retain high-performing employees. The Scheme grants Performance Share Units (PSUs) as a long-term incentive component of remuneration to eligible employees, including the Managing Director, Executive Director, KMPs, Senior Management, and selected employees based on their role. The number of PSUs granted is determined by dividing the Long-Term Incentive Pay amount awarded to Eligible Employees by the Market Price of the Company's Shares. The Vesting period for the granted PSUs under the Scheme is at least one year, subject to the employee's continued employment with the Company or any other Tata group Company.

The number of PSUs that would vest with the Participants would be determined by the NRC based on the Company's performance on certain performance metrices (such as Sales Growth, RoCE and Free Cash Flows) in 3 preceding financial years as per the Company's Audited Consolidated Annual Financial Results or such other performance metrices as may be determined by the NRC from time to time. The NRC would determine the said metrices, detailed terms and conditions relating to such vesting including the proportion in which PSUs granted would vest. At the time of vesting, NRC may adjust the number of PSUs already granted by +/-20% for the quality of results achieved by the Company, provided that the number of PSUs vested will not exceed 120% of PSUs granted to any Eligible Employee.

All the PSUs would vest, based on the Company's performance, within a period of 3 years from the date of Grant of such PSUs (for example, the grants made in 2021 shall vest in 2024, grants made in 2022 shall vest in 2025 and so on and so forth) where after the Participants would have the right to subscribe to the Shares during the Exercise Period.

Accordingly, remuneration of Managing Director & CEO and Executive Director & Chief Operating Officer of the Company includes the Fixed Pay (50%), short term incentive pay determined based on the performance of particular year in the form of a cash component (25%) and long-term incentive pay in form of grant of PSUs (25%).

During FY 2023-24, Managing Director & CEO of the Company was granted 63,467 PSUs and total cumulative PSUs granted till March 31, 2024, were 1,16,277 PSUs. PSUs so granted has been determined by dividing the Long-Term Incentive Pay amount awarded to Managing Director & CEO in FY 2021-22, 2022-23 and 2023-24 by the Market Price of the Company's Shares as provided in the Scheme. Such PUSs is yet to vest.

The Remuneration details paid to Managing / Executive Directors during FY 2024 are mentioned below:

Rs. in Lakhs

Component	Sunil D'Souza, Managing Director & CEO	L Krishnakumar, Executive Director & Group CFO (upto October 31, 2024)$	Ajit Krishnakumar, Executive Director & COO (effective November 1, 2023)
Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	527.41	215.57	96.11
Allowances and perquisites	457.02	70.11	47.23
Contribution to Retiral Funds	28.83	23.84	5.15
Total allowance, perquisite and others	**1,013.26**	**309.52**	**148.49**
Performance Share units (PSUs)- Granted (Nos)*	63,467 PSUs	-	Refer note below@
Term of Service Contract	5 years from April 4, 2020,	April 1, 2023 – October 31, 2023	5 years from November 1, 2023
Notice period	6 months	Not Applicable	6 months
Severance Fees	Not Applicable	Not Applicable	Not Applicable

*With effect from FY 2021-22, long term incentive relating to the year is compensated through performance share units (PSUs) and accounted as remuneration over the vesting period of 3 years based on performance measures achieved.

$ In addition, L. Krishnakumar drew remuneration (as a part of his Salary and Benefits) of Rs. 0.33 Crores during FY 2024 from an overseas subsidiary of the Company. The said remuneration was drawn in GBP and has been converted into INR at the average exchange rate.

@Mr. Ajit Krishnakumar was granted 10,566 PSUs, while he was servicing as Chief Operating Officer, upon becoming Executive Director & COO effective, no additional PSUs were granted during FY 23-24.

REMUNERATION FOR INDEPENDENT DIRECTORS AND NON-EXECUTIVE, NON-INDEPENDENT DIRECTORS

Sitting Fees: The Non-Executive Directors, including Independent Directors, are paid sitting fees for attending the meetings of the Board and Committees of the Board. The Company pays a sitting fee of Rs. 30,000 per meeting per Director for attending meetings of the Board, Audit, Nomination and Remuneration and Executive Committees. For meetings of all other Committees of the Board, a sitting fee of Rs. 20,000 per meeting per Director is paid. The Company also paid sitting fees of Rs. 30,000 per meeting to the Independent Directors for attending the Independent Directors' meeting.

Profit related Commission: Within the ceiling as prescribed under the Act, the Non-Executive Directors including Independent Directors are also paid a commission, the amount whereof is recommended by the NRC and approved by the Board. The basis of determining the specific amount of commission payable to a Non- Executive Director is related to his attendance at meetings, role and responsibility as Chairman or member of the Board / Committees and overall contribution as well as time spent on operational matters other than at the meetings. The shareholders of the Company had approved payment of commission to the Non-Executive Directors at the Fifty- Fifth Annual General Meeting held on July 5, 2018 for each financial year to be distributed among the Directors in such manner as the Board of Directors may, from time to time, determine within the overall maximum limit of 1% (one percent) per annum of net profit or such other percentage as may be specified by the Act, from time to time. No Stock option has been granted to any Non-Executive Director.

The details of Commission and sitting fees paid / payable to Non-Executive Directors for FY 2024 are given below:

Rs. in Lakhs

Name of Director	Category of Director	Commission# (relating to FY 2023-24)	Sitting Fees
N. Chandrasekaran, (Chairman)*	Non-Executive, Non- Independent Director	NA	2.70
P. B. Balaji*	Non-Executive, Non- Independent Director	NA	2.10
K. P. Krishnan	Non-Executive, Independent Director	90	5.60
Shikha Sharma	Non-Executive, Independent Director	90	6.00
Bharat Puri	Non-Executive, Independent Director	90	5.40
Siraj Chaudhry	Non-Executive, Independent Director	80	6.00
David Crean	Non-Executive, Independent Director	80	4.80

*As a policy, N. Chandrasekaran, Chairman, has abstained from receiving commission from the Company. Further, in line with the internal guidelines of the Company, no payment is made towards commission to Mr. P.B. Balaji, who is in employment with another Tata Company.

The Commission to the Non-Executive Directors relates to FY 2023-24, which was approved by the Board on April 23, 2024, and would be paid in FY 2024-25 after Annual General Meeting. The Commission to the Non-Executive Directors relating to FY 2022-23 was paid during FY 2023-24.

TOTAL MANAGERIAL REMUNERATION

For FY 2024, Executive Directors received remuneration amounting to 0.98% of the net profit of the Company, as per Section 198 of the Act, while Non- Executive Directors received 0.39% of the net profit. The remuneration paid to individual Executive Directors was less than 1% of the net profit. The overall managerial remuneration for all Directors was 1.37% of the net profit for FY 2024, which is within the limit specified under Section 197 of the Act.

PECUNIARY RELATIONSHIPS OR TRANSACTIONS

Throughout the reviewed year, the Company had no financial connections or dealings with any of its Non-Executive Directors except for payment of sitting fees, commission (if any), and reimbursement of expenses incurred by them for attending meetings, if any.

REMUNERATION DETAILS OF OTHER KEY MANAGERIAL

The remuneration details of paid to Chief Financial Officer and Company Secretary during FY 2024 are mentioned below:

Rs. in Lakhs

Component	Sivakumar Sivasankaran, Chief Financial Officer	Neelabja Chakrabarty, Company Secretary (upto Feb 07 2024)#
Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	115.05	60.65
Allowances and perquisites	47.86	17.45
Contribution to Retiral Funds	13.28	4.29
Total	**176.19**	**82.39**
Performance Share units (PSUs)-Granted (Nos)*	3,825	2205$

*W.e.f. FY 2021-22, long term incentive relating to the year is compensated through performance share units and accounted as remuneration over the vesting period of 3 years based on performance measures achieved.

Neelabja Chakrabarty resigned from the Company from closing hours of February 7, 2024.

$ Lapsed on 7th February, 2024, due to resignation

BOARD COMMITTEES

As required under the applicable laws, the Board delegated certain functions to its various committees that are established for that purpose. These committees conduct detailed reviews of the items under their purview before presenting them to the Board for consideration. The committees appointed by the Board are dedicated to specific areas and have the delegated authority to make informed decisions within their respective scopes. The committees operate under the direct supervision of the Board. Generally, committee meetings are held before the Board meeting, and the Chairperson of each committee reports to the Board about the deliberations and decisions taken by the committees. They also provide specific recommendations to the Board on matters within their purview. All decisions and recommendations made by the committees are presented to the Board for either approval or information. During the year under review, all recommendations made by the committees has been accepted by the Board.

The Board has established several statutory committees in accordance with the Act and the Listing Regulations, which include:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility & Sustainability Committee

In addition, the Board has formed an Executive Committee to review specific operational matters. The Board may also delegate power to committees of directors for specific purposes as needed, such as disinvestment of non-strategic investments, matters related to the Scheme of Arrangement, and preferential issue of shares.

AUDIT COMMITTEE

The Board has established a qualified and independent Audit Committee in accordance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. The Committee's Charter is available on the Company's website and can be accessed at https://www.tataconsumer.com/about/leadership

a. Brief description of terms of reference

The Audit Committee shall inter-alia discharge the following responsibilities:

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient, and creditable
- Evaluation of internal financial controls and risk management systems
- Ensuring the continued independence of the External Audit and Internal Audit
- Oversee the statutory audit process and the internal audit function
- Oversight of function of vigil mechanism:
- Review compliance with regulatory requirements and policies
- Approving Related Party Transactions (RPTs) and material modifications to the RPTs
- Monitoring compliance with Insider Trading Regulations
- Oversee financial reporting controls and processes for material subsidiaries
- Oversee compliance with legal and regulatory requirements including the Tata Code of Conduct ("TCoC") and other policies on Business Ethics for the Company and its material subsidiaries
- Recommendation of the Policy on Related Party Transactions
- Performing such other duties and responsibilities as may be consistent with the provisions of the Audit Committee charter.

b. Composition of the Committee, attendance of members at the meetings, and other details

As of March 31, 2024, the Committee consisted of 5 (five) Independent Directors. The members of the Audit Committee have relevant experience in financial matters as well as have accounting or related financial management expertise and are considered financially literate as defined in Regulation 18(1)(c) of the Listing Regulations. The Chairman of the Audit Committee has expert knowledge in accounts & finance, banking, corporate laws, and governance matters. The Chairman of the Audit Committee attended the last Annual General Meeting of the Company held on June 06, 2023, to answer the queries of the shareholders.

During the year under review, the Audit Committee met 6 (six) times i.e. on April 24, 2023, July 24, 2023, October 30, 2023, January 11, 2024, February 7, 2024, and March 13, 2024. Audit Committee Meetings are attended by invitation by the Managing Director & CEO, Executive Directors, Chief Financial Officer, Chief Internal Auditor and the Statutory Auditors. The Company Secretary acts as the Secretary of the Audit Committee.

The composition of the Audit Committee and particulars of attendance by the members at the meetings of the Committee held in FY 2023-24 are given below:

Name	Category of Director	Number of Meetings Attended	% of attendance
K. P. Krishnan (Chairman)	Non-Executive, Independent Director	6 out of 6	100%
Shikha Sharma	Non-Executive, Independent Director	6 out of 6	100%
Bharat Puri	Non-Executive, Independent Director	6 out of 6	100%
Siraj Chaudhry	Non-Executive, Independent Director	6 out of 6	100%
David Crean	Non-Executive, Independent Director	6 out of 6	100%

The minutes of the meetings of the Committee are placed before and noted by the Board. During the year under review, all recommendations of the Audit Committee, as mandatorily required, were accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE

In accordance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Company has formed its Nomination and Remuneration Committee (NRC), composition and terms of reference of which are in conformity with the said provisions. The Charter of the Committee can be accessed on the Company's website at https://www.tataconsumer.com/about/leadership. NRC also act as Compensation Committee as required under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Brief description of terms of reference

The Nomination and Remuneration Committee inter-alia discharge the following responsibilities:

- Periodical review and refresh of the composition of the Board with the objective of ensuring that there is an optimum balance of size, skills, independence, knowledge, diversity and experience.
- Support the Board in identification, selection, appointment/ reappointment, induction and development of Directors (including Independent Directors) to meet the needs of the Company.
- Devise a policy on Board Diversity.
- Support the Board in appointment of Senior Management and Key Managerial Personnel of the Company including the terms of appointment.
- Periodic review and recommendation of the remuneration of the Senior Management and Key Managerial Personnel of the Company
- Oversight of the HR philosophy, HR budget, HR strategy, talent management and succession planning for Board, Senior Management and key managerial personnel.
- Support the Board in setting, reviewing and monitoring the performance standards and targets for the MD&CEO, ED and Senior Management/ key managerial personnel of the Company.
- Support the Board in evaluation of the performance of the Board, its Committees and Directors.
- Recommendation of the remuneration policy for Directors, Senior Management/ key managerial personnel as well as the rest of the employees.
- Oversee the implementation of share-based employee benefits Scheme by whatever named called as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and perform the function of overall administration and superintendence of the schemes.
- Performing such other duties and responsibilities as may be consistent with the provisions of this charter.

Composition of the Committee, attendance of members at the meetings and other details

As on March 31, 2024, the Nomination and Remuneration Committee consisted of 3 (three) Non-Executive Directors, of which 2 (two) Directors are Independent Directors. The Chairperson of the Nomination and Remuneration Committee attended the last Annual General Meeting of the Company held on June 06, 2023, to answer the queries of the shareholders.

During the year under review, the Nomination and Remuneration Committee met 2 (two) times i.e. on April 25, 2023 and March 14, 2024.

The composition of the Committee and particulars of attendance by the members at the meetings of the Committee held in FY 2023-24 are given below:

Name	Category of Director	Number of Meetings Attended	% of attendance
Shikha Sharma (Chairperson)	Non-Executive, Independent Director	2 out of 2	100%
Bharat Puri	Non-Executive, Independent Director	2 out of 2	100%
N. Chandrasekaran	Non-Executive, Non-Independent Director	2 out of 2	100%

The minutes of the meetings of the Committee are placed before and noted by the Board. During the year under review, all recommendations of the Committee, as mandatorily required, were accepted by the Board.

Performance Evaluation Criteria for Independent Directors

The Nominations and Remuneration Committee establishes the criteria for evaluating the performance of independent directors. The assessment covers various factors, such as the director's level of participation and contribution, commitment, effective utilization of knowledge and expertise, integrity, maintenance of confidentiality, as well as independence in behavior and decision making.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

In accordance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations, the Company has formed Stakeholders' Relationship Committee composition and terms of reference of which are in conformity with the said provisions. The Charter of the Committee can be accessed on the Company's website at the link- https://www.tataconsumer.com/about/leadership

Brief description of terms of reference

The Stakeholders' Relationship Committee shall inter-alia discharge the following responsibilities:

- Reviewing the grievances handling process of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
- Approve issue of duplicate share certificates either at meetings or through circular resolution;
- Frame guidelines for waiver of documents/ requirements prescribed in cases of Transmission of shares, Issue of duplicate share certificates and Recording of updation of signatures by shareholders
- Review of measures taken for the effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company;
- Such other matter as may be specified by the Board from time to time.
- Any other matter as prescribed by the Companies Act, 2013 & Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 or such other Regulation prescribed by the SEBI from time to time.

Composition of the Committee, attendance of members at the meetings and other details

As on March 31, 2024, the Stakeholders Relationship Committee comprised of 3 (three) Directors comprising 1 (one) Independent and 2 (two) Executive Directors. The Chairman of the Committee attended the last Annual General Meeting of the Company held on June 6, 2023, to answer the queries of the shareholders.

During the year under review, the Committee met 3 (three) times, i.e. on April 24, 2023, July 24, 2023 and October 12, 2023

The composition of the Committee (including changes during the year) and details of attendance by its members at the meetings of the Committee held in FY 2023-24 are given below:

Name	Category of Director	Number of Meetings Attended	% of attendance
Siraj Chaudhary (Chairman)	Non-Executive, Independent Director	3 out of 3	100%
L. Krishnakumar#	Executive Director & Group CFO	3 out of 3	100%
Sunil D'Souza	Managing Director & CEO	3 out of 3	100%
Ajit Krishnakumar*	Executive Director & COO	NA	NA

Note: # L. Krishnakumar Executive Director & Group CFO ceased to be the member of the Committee w.e.f. October 31, 2023.

*Ajit Krishnakumar, Executive Director & COO has been inducted as member of the Committee w.e.f. November 01, 2023 and no meeting was held in FY 2023-24 after his induction as member of the Committee.

The minutes of the meetings of the Committee are placed before and noted by the Board. During the year, all recommendations of the Committee were accepted by the Board.

Name and designation of Compliance Officer

Mr. Neelabja Chakrabarty, Company Secretary, was the Compliance Officer for complying with the requirements of the Listing Regulations till his resignation on February 07, 2024.

Number of shareholders' complaints received, number solved to the satisfaction of shareholders, and number of pending complaints

Details of queries/complaints and other correspondences received and attended to during FY 2023-24 in respect of equity shares are given below:

(i) Details of Complaints received during the year under review:

Sr. no	Details of Investor Complaints	No. of complaints
I.	No. of Investor Complaints pending at the beginning of the year	4
2.	No. of Investor Complaints received during the year under review	78
3.	No. of Investor Complaints disposed off during the year under review	80
4.	Complaints not solved to the satisfaction of shareholders during the year	0
5.	No. of Investor Complaints Unresolved at the end of the year	2*

*Such pending complaints were closed by the Company/RTA, however pending for closure by the concern authorities as on March 31, 2024.

(ii) Details of queries and requests received during the year under review:

Details of queries and requests	No. of queries and requests
Pending queries/requests at the beginning of the year	369
Queries/requests received during the year under review	8521
Queries/requests attended and replied to during the year under review	8505
Pending queries/requests at the end of the year	385

(iii) Analysis of response time for redressing investor correspondence, during the year under review is as under:

Sr. No.	Response time to Investor Complaints & Queries/ Requests	FY 2023-24	
		Number	%
1.	Replied within 1 to 4 days of receipt	568	6.61
2.	Replied within 5 to 7 days of receipt	1064	12.37
3.	Replied within 8 to 15 days of receipt	2581	30.02
4.	Replied after 15 days of receipt	3999	46.5
5.	Pending at the end of the year	387	4.5
	Total	**8599**	**100**

CORPORATE SOCIAL RESPONSIBILITY (CSR) AND SUSTAINABILITY COMMITTEE

In accordance with provisions of Section 135 of the Companies Act, 2013, the Board has formed the Corporate Social Responsibility (CSR) Committee named as Corporate Social Responsibility (CSR) & Sustainability Committee. The Composition and terms of reference of the committee are in conformity with the said provisions. The Charter of the Committee can be accessed on the Company's website at the link - https://www.tataconsumer.com/about/leadership.

Brief description of terms of reference

The CSR & Sustainability Committee shall inter-alia discharge the following responsibilities:

- Formulation of CSR Policy, identification & recommendation of the CSR Projects & CSR expenditure, oversight its implementation and review its impact.
- Providing guidance to the Company on environment management, social responsibilities, health & safety, product stewardship, community development, principles of managing branded operations, welfare activities in and around Munnar etc.
- Assist the management to formulate, implement and review policies, principles and practices, review partnerships and relationships to foster & support the sustainable growth of the Company
- Performing such other duties and responsibilities as may be consistent with the provisions of the Charter of the Committee

Composition of the Committee, attendance of members at the meetings and other details

As on March 31, 2024, the Committee consisted of 3 (three) Independent Directors. The Chairman of the Committee attended the Annual General Meeting of the Company held on June 6, 2023, to answer the queries of the shareholders.

During the year under review, the CSR & Sustainability Committee met 3 (three) times i.e. on April 24, 2023, October 12, 2023, and on March 13, 2024.

The composition of the Committee and particulars of attendance by the members at the meetings of the Committee held in FY 2023-24 are given below:

Name	Category of Director	Number of Meetings Attended	% of attendance
Siraj Chaudhry (Chairman)	Non-Executive, Independent Director	3 out of 3	100%
Shikha Sharma	Non-Executive, Independent Director	3 out of 3	100%
K.P. Krishnan	Non-Executive, Independent Director	3 out of 3	100%

The minutes of the meetings of the Committee are placed before and noted by the Board. During the year under review, all recommendations of the Committee, as mandatorily required, were accepted by the Board.

The CSR Report giving details of the CSR activities undertaken by the Company during the year along with the amount spent on CSR activities forms part of the Board's Report.

RISK MANAGEMENT COMMITTEE

In accordance with provisions of Regulation 21 of the Listing Regulations, the Board has formed the Risk Management Committee, composition and terms of reference of which are in conformity with the said provisions. The Charter of the Committee can be accessed on the Company's website at https://www.tataconsumer.com/about/leadership.

Brief description of terms of reference

The Risk Management Committee shall inter-alia discharge the following responsibilities:

- Discuss with senior management, the adequacy of the Company's Enterprise Risk Management (ERM) function and provide oversight as may be needed
- Setting strategic plans and objectives for identification and evaluation risks, risk management, risk philosophy and risk mitigation & minimization.
- Formulation of Risk Management Policy (covering internal and external risks, and business continuity plan) and monitor and oversee implementation thereof, including evaluating the adequacy of risk management systems;.

- Reviewing risk assessment of the Company annually and exercising oversight of various risks including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

- Ensure that appropriate methodology, processes and systems are in place relating to identification and evaluation of all types of risks, namely, strategic, operational, legal and regulatory, Information systems and external risks that the Company / its subsidiaries is exposed to.

- Performing such other duties and responsibilities as may be consistent with the provisions of the Charter of the Committee.

Composition of the Committee, attendance of members at the meetings and other details

As on March 31, 2024, the Committee consisted of 4 (four) Independent Directors. During the year under review, the Risk Management Committee met 3 (three) times i.e. on July 24, 2023, October 12, 2023, and on March 13, 2024. Risk Management Committee Meetings are attended by invitation by the Executive Directors, Group Chief Financial Officer, Chief Financial Officer (India), and Chief Internal Auditor. Members of the Senior Management team also make presentation to the Risk Management Committee, as and when required.

The composition of the Risk Management Committee and particulars of attendance by the members at the meetings held in FY 2023-2024 are given below:

Name	Category of Director	No. of meetings Attended	% of attendance
Bharat Puri (Chairman)	Non-Executive, Independent Director	3 out of 3	100%
Shikha Sharma	Non-Executive, Independent Director	3 out of 3	100%
Siraj Chaudhry	Non-Executive, Independent Director	3 out of 3	100%
David Crean	Non-Executive, Independent Director	3 out of 3	100%

The minutes of the meetings of the Committee are placed before and noted by the Board. During the year, all recommendations of the Committee, as mandatorily required, were accepted by the Board.

Other Non-mandatory Committees

The Board, from time to time, based on the necessity, has delegated certain operational power to committees of directors formed for specific purposes like disinvestment of non-strategic investment, matters relating to the Scheme of Arrangement, Preferential issue of shares, etc.

The following non-mandatory Committees are formed for specific purposes, which may be dissolved on future upon fulfillment of such purposes.

- Executive Committee
- Scheme Implementation Committee
- Divestment Committee
- International Restructuring Committee
- Capital Raising Committee

SENIOR MANAGEMENT PERSONNEL

The Senior Management comprises the leadership team, consisting of core management members and functional heads. As of March 31, 2024, the following individuals served as senior management personnel of the Company:

Sr No	Name	Designation
1.	Ashish Goenka	Group Chief Financial Officer
2.	Tarun N P Varma	Global Chief Human Resource Officer
3.	Gharry Eccles	President- International Business
4.	T.V. Swaminathan	Global Chief Digital Officer
5.	Vikas Gupta	Global Head – R&D
6.	Puneet Das	President – Packaged Beverages, India & South Asia
7.	Deepika Bhan	President – Packaged Food, India
8.	Vikram Grover	Managing Director, NourishCo Beverages Limited
9.	Prashant Parameswaran	MD & CEO – Tata Consumer Soulfull Private Limited
10.	Punit Gupta	President and Head - India Sales
11.	Rishi Gautam	Global General Counsel
12.	Abhijit Midha	Senior Vice President - Strategy and M&A

During FY 2023-24, following were the changes in Senior Management:

1. Navaneel Kar, President and Head India Sales, resigned effective November 17, 2023.
2. Punit Gupta, Senior Vice President - Strategy and M&A, transitions to President and Head of Sales for India starting November 18, 2023.
3. Ashish Goenka was appointed as Group Chief Financial Officer, effective December 18, 2023
4. Abhijit Midha, Senior Vice President – Strategy and M&A, was classified as Senior Management Personnel effective January 19, 2024

GENERAL BODY MEETINGS

Annual General Meeting

Information regarding the location/method and timing of the Company's three most recent Annual General Meetings, as well as any special resolutions that were passed during those meetings.

Year	Venue/Mode	Date & Time	Special Resolution passed
2023	Through Video Conferencing or Other Audio-Visual Means (Deemed Venue: Registered Office of the Company situated at 1, Bishop Lefroy Road, Kolkata – 700 020)	June 06, 2023, at 10:30 am	None
2022	Through Video Conferencing or Other Audio-Visual Means (Deemed Venue: Registered Office of the Company situated at 1, Bishop Lefroy Road, Kolkata – 700 020)	June 27, 2022, at 10:30 am	1. Re-Appointment of Siraj Chaudhry (DIN 00161853) as an Independent Director of the Company for the second term of 5 years 2. Appointment of David Crean (DIN 09584874) as a Non-Executive, Independent Director of the Company 3. Maintaining the Registers, Indexes of Members and copies of Annual Returns at the Registered Office of the Company and/or the Registrar and Transfer Agent of the Company
2021	Through Video Conferencing or Other Audio-Visual Means (Deemed Venue: Registered Office of the Company situated at 1, Bishop Lefroy Road, Kolkata – 700 020)	June 25, 2021, at 10:30 am	None

POSTAL BALLOT

Details of resolutions passed through postal ballot during FY 2023-24:

The Company sought the approval of its shareholders on following matter through an Ordinary Resolution by postal ballot by utilizing a remote e-voting process only. The notice of this postal ballot, dated December 28, 2023, was circulated on the same day. Remote e-voting began on December 29, 2023, and concluded on January 27, 2024. On the final day of remote e-voting, i.e. January 27, 2024, the resolutions were passed with the necessary majority, and the outcomes were declared on January 29, 2024. Please see the information below for a description of the resolutions and details on the voting pattern.

Description of Resolution and Type of resolution	Number of Votes			
	For	%	Against	%
Ordinary Resolution Appointment of Ajit Sukumar Krishnakumar, (DIN: 08002754), as the Whole-time Director, designated as 'Executive Director and Chief Operating Officer', for a term of 5 years commencing from November 1, 2023, and payment of remuneration.	657235054	98.9472	6993256	1.0528

Procedure for the postal ballot:

The aforementioned Postal Ballot was conducted solely through the remote e-voting process in accordance with provisions of Sections 108 and 110, as well as other applicable provisions of the Act and its corresponding Rules.

Dr. Asim Kumar Chattopadhyay, Practicing Company Secretary (FCS: 2303 & COP No. 880), was appointed as Scrutinizer, for conducting the above Postal Ballot through the Remote E-Voting process fairly and transparently and following the provisions of the Act and the rules made thereunder.

Details of the special resolution proposed to be conducted through postal ballot:

There are no special resolutions proposed to be conducted through a postal ballot regarding any of the matters to be discussed at the forthcoming AGM.

MEANS OF COMMUNICATION

The Company utilizes various means of communication to keep its shareholders and stakeholders informed of its financial performance, events, and updates. The Company takes various measures to keep its shareholders informed and engaged and strives to maintain transparency and compliance in all its operations. The Company ensures effective communication with its shareholders to keep them informed on various matters that concern them. Below are some of the mode and means of communication which Company does with its shareholder.

Financial Results: One of the ways in which the Company communicates with its shareholders is through financial results. The Company submits its quarterly, half-yearly, and annual reports to the Stock Exchanges and posts them on its website. The Company also publishes quarterly, half-yearly financial in leading newspapers in India i.e. in Business Standard/Financial Express (All India Edition) (English version) and Sangbad Pratidin/ Aajkaal (Bengali version).

Additionally, all quarterly results are emailed to shareholders whose email addresses are registered with the Company/ Depository Participants.

These results are also uploaded on the Company's website at https://www.tataconsumer.com/investors/investor-relations/results-and-presentation/consolidated-results.

Annual Report: The Company publishes its annual reports to provide shareholders with an overview of its performance, financial position, and various other information as required by the applicable laws. The Company also sends out Integrated Annual Reports containing the Notice of AGM to shareholders via email to all Members whose email addresses are registered with the Company/Depository Participants in accordance with MCA and SEBI Circulars. Physical copies of the Annual Report are also sent to shareholders who have registered a request to receive it in that format or have requested the Company for physical copies during the year.

Earnings Calls and Investor Presentations: The Company conducts regular earnings calls to discuss its financial performance and outlook with investors and analysts. In addition, it attends investor conferences and investor/ analyst meets, schedule whereof is submitted to Stock Exchange and are published on website.

Investors presentations to be made at those earnings calls, investor conferences or investor/analyst meets are beforehand submitted to the Stock Exchanges and are hosted on the Company's website at https://www.tataconsumer.com/investors/investor-relations/results-and-presentation/analyst-presentation.

As required by SEBI regulations, transcripts and recording of earnings calls are also submitted to the Stock Exchanges and are hosted on the Company's website at below links. https://www.tataconsumer.com/investors/financial-information/call-transcripts and https://www.tataconsumer.com/investors/financial-information/earnings-call-recordings.

Press Release: The Company issues news releases to communicate important updates, such as significant business developments and corporate governance changes. The Company disseminates information regarding its financial results and significant events through press releases. Before releasing such information in press, those are submitted to the Stock Exchanges and are hosted on the Company's website at https://www.tataconsumer.com/investors/investor-relations/results-and-presentation/press-releases.

Website: The Company also utilizes its website www.tataconsumer.com as a valuable tool for providing information related to its business operations, management structure, and the individuals who make up its workforce. Moreover, the website also highlights the Company's commitment to sustainability and provides a dedicated section for investors that contains a wealth of information that is required to be made available to the public. This section is specifically designed to cater to the needs and interests of various stakeholders who are invested in the company's success. By providing easy access to relevant information, the Company demonstrates its commitment to transparency and accountability, and empowers its stakeholders to make informed decisions.

Communication related to unclaimed Dividends and updating of records: In cases where dividends remain unclaimed by shareholders, the Company sends out reminder letters to shareholders to encourage them to claim their dividends. This is a proactive measure taken by the Company to ensure that its shareholders receive the benefits of their investments and do not miss out on any financial gains.

Additionally, the Company also send reminders to its shareholders on updates on their critical information required by law, such as their Permanent Account Number (PAN), bank account details, signature, or other important details that may affect their shareholdings. These updates are sent out periodically to ensure that shareholders' records are accurate and up-to-date, and that their investments are secure.

The Company is also committed to adhering to regulations set by the Investor Education and Protection Fund (IEPF), which provides for transfer of unclaimed dividend and shares to IEPF. The Company notifies its shareholders before any shares are transferred to the IEPF to ensure that they are aware of the implications and can take appropriate actions to prevent such transfers, if necessary.

Social Media: The Company utilizes social media platforms to engage with its stakeholders and provide updates on its activities.

GENERAL SHAREHOLDER INFORMATION

ANNUAL GENERAL MEETING: 61st AGM of the Company is scheduled to be held on Thursday, June 13, 2024, at 10.30 a.m through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') facility being provided by the Company pursuant to the MCA circulars.

DIVIDEND PAYMENT: Subject to approval by the shareholders at the upcoming AGM, the Board has recommended a dividend of Rs. 7.75 per equity share of Re. 1 each, to be paid out on and form June 17, 2024. Any applicable income tax will be deducted at the source before the dividend is paid out.

FINANCIAL YEAR: The Company follows the financial year as prescribed under the Companies Act, 2013 that is period of 12 months starts from 1st day of April of a year and ending on the 31st day of March of the following year.

Listing details of shares of the Company: Equity shares of the Company are listed on the following Indian Stock Exchanges:

Name of exchange	Address	Stock Code
BSE Limited ("BSE")	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	500800
National Stock Exchange of India Limited ("NSE")	Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	'TATACONSUM'
The Calcutta Stock Exchange Association Limited ("CSE")	7, Lyons Range, Kolkata – 700 001	27 (For Physical); 10000027 (For Demat)

The Annual listing fees for FY 2023-24 and FY 2024-25 have been paid to all above Stock Exchanges, as per the invoices raised by them.

Dematerialization of Shares and Liquidity:

The Company's equity shares are traded in dematerialized form on both NSE and BSE. As of March 31, 2024, 99.05% paid-up equity share capital of the Company are in dematerialized mode. The shares are assigned the International Securities Identification Number (ISIN) INE192A01025 under the Depository System.

The two depositories where the shares are available are National Securities Depository Limited, located at Trade World, A wing, 5th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013, and Central Depository Services Limited, located at Marathon Futurex 34th Floor, N.M. Joshi Marg, Lower Parel (East), Mumbai-400013.

Market price data – High, Low, and number of shares traded during each month in the last Financial Year 2023-24

Month	BSE			NSE		
	High Rs.	Low Rs.	Volume (No. of Shares traded)	High Rs.	Low Rs.	Volume (No. of Shares traded)
April 2023	764.90	696.50	7,30,747	765.00	696.45	2,57,95,00,000
May 2023	799.90	756.60	6,52,960	800.00	756.45	2,09,00,00,000
June 2023	877.00	783.65	11,79,401	877.20	784.45	3,94,08,00,000
July 2023	883.85	822.10	13,45,254	883.95	822.00	3,33,34,00,000
August 2023	863.00	827.25	10,92,289	863.30	828.25	2,26,34,00,000
September 2023	909.80	831.05	12,70,364	909.90	833.00	323,60,00,000
October 2023	928.00	855.00	12,47,330	928.00	855.00	2,97,43,00,000
November 2023	947.80	895.25	8,90,002	948.20	895.70	2,84,83,00,000
December 2023	1094.00	940.00	14,49,176	1,094.00	939.75	3,39,62,00,000
January 2024	1216.30	1076.05	15,39,080	1,190.95	1,076.00	3,67,39,00,000
February 2024	1205.00	1108.00	22,90,015	1,205.00	1,075.00	3,29,02,00,000
March 2024	1269.60	1085.05	11,19,011	1,269.00	1,084.10	3,90,22,00,000

There was no trading of the Company's shares on CSE during FY 2023-24.

Performance of Company's share in comparison to broad-based indices like S&P BSE Sensex and Nifty 50 are given below

Months	Company's closing price at BSE	S&P BSE Sensex	Company's closing price at NSE	Nifty 50
April 2023	763.45	61112.44	763.85	18065.00
May 2023	796.70	62622.24	798.65	18534.40
June 2023	860.35	64718.56	860.90	19189.05
July 2023	859.20	66527.67	859.30	19753.80
August 2023	834.90	64831.41	834.35	19253.80
September 2023	876.75	65828.41	876.90	19638.30
October 2023	900.60	63874.93	900.50	19079.60
November 2023	941.05	66988.44	940.75	20133.15
December 2023	1,086.80	72240.26	1,086.80	21731.40
January 2024	1,117.40	71752.11	1,118.00	21725.70
February 2024	1,191.35	72500.30	1,190.05	21982.80
March 2024	1,095.40	73651.35	1,096.20	22326.90

Note: There was no trading of the Company's shares on CSE during FY 2023-24, hence performance of shares on CSE not available

Performance in comparison to broad-based indices

One-year performance

Closing price	Company's share price on		Indices	
	NSE	BSE	NIFTY 50	S & P Sensex
As at April 3, 2023	717.05	716.95	17398.05	59,106.44
As at March 28, 2024	1096.20	1,095.40	22326.90	73,651.35
Growth	53%	53%	28%	25%

Five-year performance

Closing price	Company's share price on		Indices	
	NSE	BSE	NIFTY 50	S & P Sensex
As at April 1, 2019	208.10	208.00	11,669.15	38,871.87
As at March 28, 2024	1096.20	1,095.40	22326.90	73,651.35
Growth	427%	427%	91%	89%
CAGR	39%	39%	14%	14%

Address for correspondence for investors/deposit holders' queries

Registrar & Transfer Agents: Link Intime India Private Limited

Place	Name and Address	Phone / Fax / Email
Mumbai	**Registered Office** Link Intime India Private Limited C-101, Embassy, 247 Park Lal Bahadur Shastri Marg Vikhroli (West) Mumbai – 400 083. Website : https://www.linkintime.co.in	Tel:+91-8108118484 Fax:+91-22-66568494 Email:csg-unit@linkintime.co.in
Collection Centers		
Mumbai	Link Intime India Private Limited Building 17/19, Office No. 415 Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai-400 001	Tel: +91-7304874606 Email : N/A
Bangalore	Link Intime India Private Limited C/o. D. Nagendra Rao "Vaghdevi" 543/A, 7th Main 3rd Cross, Hanumanthnagar, Bengaluru - 560019	Tel: +91-80-26509004 Email : csg-unit@linkintime.co.in
Kolkata	Link Intime India Private Limited Vaishno Chamber, Flat No. 502 & 503, 5th Floor, 6, Brabourne Road Kolkata - 700001	Tel: +91-33-40049728/40731698 Email : csg-unit@linkintime.co.in
New Delhi	Link Intime India Private Limited Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC Near Savitri Market, Janakpuri, New Delhi – 110058	Tel: +91-11-41410592/93/94 Email : csg-unit@linkintime.co.in
Jamshedpur	Link Intime India Private Limited Qtr. No. L-4/5, Main Road, Bistupur, (Beside Chappan - Bhog Sweet Shop), Jamshedpur - 831001	Tel: +91-657-2426937 Email : csg-unit@linkintime.co.in
Ahmedabad	Link Intime India Private Limited C/o Amarnath Business Centre-1 (ABC-1) Beside Gala Business Centre, Nr. St. Xavier's College Corner Off. C.G. Road, Ellisbridge, Ahmedabad - 380006	Tel: +91-79-26465179 Email : csg-unit@linkintime.co.in

Note: The Registrar & Transfer Agent can be contacted between 10:00 a.m. and 5:00 p.m. on any working day (Monday to Friday, excluding bank/public holidays)

Address for Correspondence:
Corporate Office
11/13, Botawala Building, 1st Floor, Office # 2-6 Horniman Circle, Fort, Mumbai- 400 001
Registered office
1, Bishop Lefroy Road, Kolkata – 700 020
Website: www.tataconsumer.com
Tel: +91 22 61218400
Email: investor.relations@tataconsumer.com

SHARE TRANSFER SYSTEM

As per the Listing Regulations, shares cannot be transferred unless they are held in dematerialized mode. Shareholders who hold shares in physical form are advised to convert them into dematerialized mode to avoid the risk of losing shares, fraudulent transactions, and to receive better investor servicing. Only valid transmission or transposition cases that comply with the SEBI guidelines will be processed by the RTA of the Company. To transfer, transmit, or transpose shares in physical form, shareholders should submit them to the office of the Company's Registrar & Share Transfer Agent, Link Intime India Private Limited (Link Intime or RTA), Mumbai, or at their branch offices as specified. During the year under review, TSR Consultants Private Limited, erstwhile RTA merged with Link Intime. The RTA will process these cases only if they are technically found to be complete and in order. The Board has delegated the power to approve the transmission request to the Company Secretary of the Company.

Shareholders are advice to refer the latest SEBI guidelines/circular issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC detail updated all the time to avoid freezing their folio as prescribed by SEBI.

Distribution of Shareholding as of March 31, 2024

No. of Shares	Holding	Amount (Rs.)	% to Capital	No. of Holders	% to Total Holders
1 to 500	4,60,34,886	4,60,34,886	4.83	860527	93.75
501 to 1000	1,86,77,940	1,86,77,940	1.96	25378	2.76
1001 to 2000	2,10,95,808	2,10,95,808	2.21	14715	1.60
2001 to 3000	1,37,55,998	1,37,55,998	1.44	5517	0.60
3001 to 4000	98,70,228	98,70,228	1.04	2817	0.31
4001 to 5000	87,87,558	87,87,558	0.92	1922	0.21
5001 to 10000	2,53,30,348	2,53,30,348	2.66	3618	0.39
Greater than 10000	80,92,82,050	80,92,82,050	84.93	3363	0.37
Total	**95,28,34,816**	**95,28,34,816**	**100.00**	**9,17,857**	**100.00**

Categories of Shareholders as of March 31, 2024

Sr. No.	Particulars	No. of Accounts	Holdings/ Shares held	% to Capital
1	Promoter and Promoter Group	17	31,96,29,733	33.55
2	Indian Financial Institutions (UTI / LIC / Govt Ins. Cos. / SIDBI)	12	29,753	0.00
3	State Government	6	87,870	0.01
4	Central Government	1	100	0.00
5	Alternative Investment Funds	14	15,43,388	0.16
6	Nationalised Banks	76	1,35,315	0.01
7	Mutual Funds	214	6,26,67,404	6.58
8	Foreign Institutional Investors / Foreign Companies / Foreign Bodies DR	803	24,99,96,911	26.24
9	GDR Depositories	1	2,61,112	0.03
10	Other Companies (Dom.Cos + Trust + Other Ins. Cos + Oth. Banks + Foreign Bks)	3,206	11,67,90,786	12.26
11	IEPF Suspense A/C	1	49,08,518	0.52
12	Individuals & Others (Res. Ind.+ NR Ind. For. Nat Dr+ QFI + Dir& Relatives)	9,13,506	19,67,83,926	20.65
	Total	**917857**	**95, 28, 34, 816**	**100**

Top Ten Shareholders as on March 31, 2024

Sr. No.	Name of the Shareholder	No. of Shares	%
1	Tata Sons Private Limited	27,05,57,128	28.40
2	Life Insurance Corporation of India	7,66,05,809	8.03
3	Tata Investment Corporation Limited	4,42,73,001	4.65
4	First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability Fund	1,58,92,461	1.67
5	SBI Mutual Fund	1,32,76,130	1.39
6	Government of Singapore	1,25,42,655	1.32
7	Nippon Mutual Fund	1,13,90,848	1.19
8	Government Pension Fund Global	1,10,49,919	1.16
9	Vanguard Total International Stock Index Fund	86,72,411	0.91
10	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	84,58,460	0.89

NON-RESIDENT SHAREHOLDERS

The non-resident shareholders are requested to notify the following to the Company in respect of shares held in physical form and to their depository participants in respect of shares held in the dematerialized form:

- Indian address for sending all communications, if not provided so far;
- Change in their residential status on return to India for permanent settlement
- Particulars of Bank Account maintained with a Bank in India, if not furnished earlier
- RBI permission reference number with the date to facilitate credit of dividend in their bank account

GLOBAL DEPOSITORY RECEIPTS ISSUED BY THE COMPANY

The Company has a Global Depository Receipts ("GDR") program wherein Deutsche Bank Trust Company Americas ("Deutsche") was appointed as the exclusive depository for this program. GDRs of the Company were earlier listed on the Luxembourg and London Stock Exchanges and the underlying equity shares are listed on NSE, BSE and CSE. As the GDR holding as compared to the Paid-up Capital of the Company over the years is very insignificant, the Company decided to terminate the GDR program and thereby terminate the engagement with Deutsche. Accordingly, necessary steps were taken to terminate GDR program and its related aspects and consequently GDR were delisted from Luxembourg Stock Exchange effective June 24, 2023 and London Stock Exchanges effective July 26, 2023. Each GDR represents one underlying equity share of the Company. The underlying shares against the outstanding GDRs have been allotted in the name of Custodian.

As on March 31, 2024, the outstanding Global Depository Receipts ("GDRs") were 2,61,112.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

Commodities Tea, Coffee, Salt, and Pulses form a major part of the business of the Company and hence commodity price risk is one of the important risks for the Company. The Company has a robust framework in place to protect its interests from risks arising out of market volatility. Based on continuous monitoring and market intelligence the sales and procurement team take appropriate strategies to deal with the market volatility.

The Company operates in various geographies and is exposed to foreign exchange risk on its various currency exposures. Volatility in currency exchange movements in GBP, USD, CAD, and AUD can have an impact on the Company's operations. The Company has established foreign currency hedging policies and practices to manage these risks.

COMMODITY RISKS FACED BY THE COMPANY DURING THE YEAR AND HOW THEY ARE MANAGED

Tea is a multi-harvest agricultural commodity and is sold through public auction or by private agreement. Price levels reflect the supply/demand position and as an agricultural crop, the supply/demand balance may change quickly based on the changes in weather conditions. The Company manages these risks by actively managing the sourcing of tea, distribution of source of supply, private purchases, and alternate blending strategies.

Cyclical movement in coffee commodity markets impacts our business. A decline in the coffee terminal prices results in lower realizations for our Coffee Plantation business in India. Whereas, the US branded coffee operations get adversely impacted by the increase in the coffee terminal prices. The Company manages these commodity risks based on appropriate hedging strategies.

For Salt and Pulses, the price fluctuations are managed through active sourcing and commercial negotiations with customers and suppliers. The Company's exposure to market risks for commodities and currencies is detailed in Note 36B under "Financial Risk Management" forming part of Notes to the Consolidated Financial Statements

Plant Locations

1.	Periakanal Estate	PO Munnar, Dist. Idukki Kerala – 685612
2.	Pullivasal Estate & Tea Packeting Centre	PO Munnar, Dist. Idukki Kerala – 685612
3.	Instant Tea Operations (Including Nullatani factory)	Post Box no. 3, Idukki District, Munnar, Kerala – 685612
4.	Tetley (Tea Bag) Division	73/74 KPK Menon Road, Willingdon, Island, Kochi, Kerala – 682 003
5.	Water Plant	Village Dhaulakuan, Paonta Sahib, District Sirmour, Himachal Pradesh – 173 025
6.	Concentrate Plant	Sr. No. 101/1, Plot No. 1, Chichghat (Rathi),Shegaon (Kund) Post, Hinganghat Tehsil, Wardha, Maharashtra- 442301
7.	Instant Coffee division (Spray, Agglomerated and Freeze Dried)	100% EOU, SF No.906, Theni-625603,Tamil Nadu, India
8.	Instant Coffee Division (Spray & Agglomerated)	100% EOU, Brahmanpalli, Medak-502334,Telangana, India

In addition to the above locations, the Company also operates through third-party contract manufacturers at several locations.

CREDIT RATINGS

During the year under review, CARE Ratings Limited (CARE) and ICRA Limited (ICRA) have reaffirmed the ratings for the following instruments of the Company:

Instrument Details	Amount	Reaffirmed Rating
Bank facilities including Non fund limits as sub-limit	Rs 850 Crores	[ICRA] AAA (Stable) / A1+
Non-Fund Based facility (sub limit of Bank facilities)	Rs. 25 Crores	[ICRA] A1+
Short term instruments – Commercial Papers/ Short Term Loan	Rs. 715 Crores	[ICRA] A1+ CARE A1+
Short term instruments – Commercial Papers/ Short Term Loan	Rs 500 Crores	[ICRA] A1+ CARE A1+
Short term instruments - Commercial Papers	Rs 3000 Crores	[ICRA] A1+ CARE A1+

Transfer of unclaimed amounts/shares to the investor education and protection fund (IEPF):

As per Sections 124 and 125 of the Act, read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 (collectively referred to as "IEPF Rules"), any dividends or proceeds from the sale of fractional shares that remain unclaimed/unpaid for a period of seven years must be transferred to the IEPF. Additionally, shares with unclaimed dividends for seven consecutive years must be transferred to the Demat Account of the IEPF Authority, except when a court or statutory authority restrains transfer. During FY 2023-24, the Company has transferred unclaimed dividends declared for FY 2015-16 and shares on which dividend(s) remained unclaimed from FY 2015-16 to FY 2022-23 to the IEPF. Information about the transferred dividends and shares is available on the Company's website at https://www.tataconsumer.com/investors/investor-information/iepf-related-matters. The Company sends reminders to shareholders periodically, urging them to claim their unclaimed dividends to avoid transfer to the IEPF Authority. Notices are also published in newspapers, and the details of unclaimed dividends and shareholders whose shares are eligible for transfer to the IEPF Authority are available on the Company's website at https://www.tataconsumer.com/investors/investor-information/letters-sent-to shareholders

Please note that the unclaimed dividend declared for FY 2016-17 on August 18, 2017, along with underlying shares on which dividend remained unclaimed for seven consecutive years, will be transferred to the IEPF by October 2024. Shareholders who have not encashed the dividend(s) from FY 2016-17 onwards can forward their claims to the Company's Registrar and Transfer Agents before September 13, 2024, to avoid the transfer of dividend or shares to the IEPF Authority.

However, shareholders can claim back their shares and unclaimed dividends transferred to the IEPF by following the prescribed procedure under the IEPF Rules. The shareholder/claimant must make an online application to the IEPF Authority in e-Form No. IEPF-5 (available at www.iepf.gov.in) and submit the necessary documents to the Company. The following table provides information about outstanding dividends/sale proceeds from fractional shares and their respective due dates for claiming it from the Company.

The following table provides information about outstanding dividends/sale proceeds from fractional shares and their respective due dates for transfer to the IEPF:

Financial year ended	Date of payment	Nature of Payment	Last Date to claim
March 31, 2017	August 21, 2017	Dividend	September 13, 2024
March 31, 2018	July 09, 2018	Dividend	July 25, 2025
March 31, 2019	June 13, 2019	Dividend	June 26, 2026
March 31, 2020	July 08, 2020	Dividend	July 30, 2027
March 31, 2021	May 28, 2020	Sale proceeds from fractional shares	May 24, 2027
March 31, 2021	June 29, 2021	Dividend	July 17, 2028
March 31, 2022	June 29, 2022	Dividend	July 19, 2029
March 31, 2023	June 08, 2023	Dividend	June 23, 2030
March 31, 2024	March 06, 2024	Sale proceeds from fractional shares	February 28, 2031

OTHER DISCLOSURES

1. **Disclosure on materially significant related party transactions**: During the year under review, the Company has not entered any materially significant related party transactions that may have potential conflict with the interests of the Company at large. Details of related party transaction is provided in the accompanied financial statements. The policy for related party transactions can be accessed at the Company website at https://www.tataconsumer.com/investors/policies

2. **Disclosure on instance of non-compliance:** There has been no instance of non-compliance on any matter related to capital markets during the last three financial years for which stock exchange(s) or SEBI or any statutory authority has levied any penalties or any strictures imposed on the Company.

3. **Disclosure on Vigil mechanism/whistleblower policy:** Details of establishment of vigil mechanism, whistleblower policy has been provided in the Board's Report

4. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:** Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been provided in the Board's Report.

5. **Details of compliance with mandatory requirements and adoption of the non- mandatory requirements:** The Company has complied with all mandatory requirements of the Listing Regulations for FY 2023-24 and details of discretionary requirements under Part E of Schedule II of the Listing Regulations to the extent they have been adopted are mentioned below:

   a) Maintenance of Chairman's office: The Non-Executive Chairman has a separate office which is not maintained by the Company.

   b) Shareholders' Rights: The quarterly and half-yearly financial performance along with significant events are published in the newspapers, hosted on the Company's website and are also emailed to the shareholders who have registered their email ids with the Company/Depositories

c) Modified Opinion in Auditors' Report: The Company's financial statements for the year 2023-24 do not contain any modified audit opinion.

d) The Chairman of the Board is Non-Executive Director and not related to the Managing Director & Chief Executive Officer ('MD&CEO') of the Company. A clear distinction exists between the roles and duties of the Chairman and those of the Managing Director & CEO.

e) Reporting of Internal Auditor: The Internal Auditor functionally reports to the Audit Committee and participates in the meetings of the Audit Committee and presents internal audit observations to the Audit Committee.

6. **Disclosure of utilization of funds raised through preferential allotment or qualified institutions placement:** During the year under review, the preferential allotment made by the Company was for consideration other than cash, discharged by swap of shares. As no funds were raised through preferential allotment, disclosure regarding of utilization of funds raised through preferential allotment as specified under Regulation 32 (7A) is not required. The Company has not made any qualified institutions placement during the year.

7. **Details of Consolidated Fees paid/payable to Statutory Auditors:** Total fees paid /payable for all services availed by the Company and its subsidiaries during FY 2023-24, on a consolidated basis, to Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company and all entities in the network firm/ network entity of which the Statutory Auditors is a part, are given below:

Type of Services/Fees	Rs. in Crores
Statutory Audit Fees	14.36
Other services include reimbursement of expenses	6.67
Total	**21.03**

8. **Disclosure on Compliance with Accounting Standard:** In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules thereunder. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.

9. **Disclosure on Material Subsidiaries:** In compliance with the Listing Regulations, the Board has formulated the Policy for determining Material Subsidiaries. The policy is available at the Company's website and can be accessed at the link https://www.tataconsumer.com/investors/policies.

Name of Material Subsidiaries	Details of Incorporation		Details of Statutory Auditor	
	Place	Date	Name	Date of appointment
Tata Consumer Products UK Group Limited	United Kingdom	September 3, 1999	Deloitte Haskins and Sells	18 August, 2017
Tata Consumer Products GB Limited	United Kingdom	February 9, 1995	Deloitte Haskins and Sells	18 August, 2017
Eight O'Clock Coffee Company	United Kingdom	September 18, 2003	Deloitte Haskins and Sells	April 1, 2017

Note: There is no requirement of statutory audit to be carried out on the financial statements of EOC. However, for the purposes of inclusion of the financial information of the entity into the consolidated financial statements of the TCP group for the year ended March 31, 2024, the statutory auditors of the Company- Deloitte Haskins and Sells LLP, India, have carried out audit procedures that they deem necessary for the purpose.

In compliance with the Listing Regulation, the Company has appointed Bharat Puri, an Independent Director, to serve as an Independent Director on the Board of two material unlisted foreign subsidiaries of the Company - Tata Consumer Products GB Limited and Tata Consumer Products UK Group Limited, both based in the United Kingdom. Similarly, Siraj Chaudhry, another Independent Director of the Company, has been appointed as an Independent Director on the Board of the Eight O'Clock Coffee Company, a material unlisted subsidiary of the Company based in the United States of America. This appointment ensures that the subsidiary benefits from the guidance and expertise of an experienced Independent Director, who can help to ensure that the subsidiary is well-managed and operates with integrity.

10. **Disclosure on loans or advances:** There have been no loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

11. **CEO/CFO Certification:** Pursuant to the provisions outlined in Regulation 17(8) of the Listing Regulations, both the Managing Director & CEO and Chief Financial Officer (CFO) have issued a joint certificate verifying that the financial statements are free from any materially false statement, and accurately reflect the Company's current state of affairs. The said certificate has been appended as Annexure 2 to this report.

12. **Certificate confirming non-debarment and non-disqualified of Directors:** Dr. Asim Kumar Chattopadhyay, a Practicing Company Secretary, has issued a certificate certifying that none of the Directors serving on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The said certificate has been appended as Annexure 3 to this report.

13. **Compliance with Corporate Governance requirements:** The Company has complied with requirements of Corporate Governance set forth in Regulation 17 to 27, as well as Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable. The Company also has complied with all the mandatory requirements of Corporate Governance as specified in sub paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations

14. **Certificate On Corporate Governance:** Dr. Asim Kumar Chattopadhyay, a Practicing Company Secretary, has issued a Compliance Certificate in accordance with Schedule V of the Listing Regulations, attesting to the Company's adherence to the Corporate Governance conditions. The said certificate has been appended as Annexure 4 to this report.

15. **Links of key information available and corporate policies, codes and other details:**

Particulars	Website links
Basic Information	https://www.tataconsumer.com/investors/company-information
Composition and profile of the Board of Directors	https://www.tataconsumer.com/about/leadership
Detail of Committees and its Charters	https://www.tataconsumer.com/about/leadership
Terms and conditions of appointment of Independent Directors	https://www.tataconsumer.com/corporate-governance/compliances-and-filings
Code of conduct for Non-Executive Directors	https://www.tataconsumer.com/corporate-governance/compliances-and-filings
Familiarisation programme for Independent Directors	https://www.tataconsumer.com/corporate-governance/compliances-and-filings
Quarterly Shareholding Pattern	https://www.tataconsumer.com/investors/investor-relations/shareholding-pattern
Quarterly Corporate Governance Report	https://www.tataconsumer.com/corporate-governance/Compliances
General Meeting	https://www.tataconsumer.com/investors/investor-information/agm/agm-webcast-recording
Postal Ballots	https://www.tataconsumer.com/investors/shareholder-information/postal-ballots
Amalgamation and Scheme of Arrangement	https://www.tataconsumer.com/investors/scheme-of-amalgamation/tc-tcplb-with-tcpl
Communication relating to IEPF and details of Unclaimed dividend amount(s)	https://www.tataconsumer.com/investors/investor-information/iepf-related-matters
Communication relating to Dividend and Other Corporate Actions and unclaimed dividends	https://www.tataconsumer.com/investors/investor-information/unclaimed-dividend
Communication to Shareholders	https://www.tataconsumer.com/investors/investor-information/letters-sent-to-shareholders
Sustainability Initiatives including CSR Projects	https://www.tataconsumer.com/sustainability

Particulars	Website links
Financials Results, Investors Presentations, Press Releases, Earnings Call Transcripts & Recordings	https://www.tataconsumer.com/investors/investor-relations/results-and-presentation/consolidated-results
Corporate Policies and Codes Inter-alia: • Tata Code of Conduct • Whistle Blower Policy • Policy for appointment and removal of Directors • Remuneration Policy of Directors, KMPs, and other employees (including Criteria for making payments to Non-Executive Directors) • Dividend Distribution Policy • Corporate Social Responsibility Policy • Policy on Related Party Transactions • Policy for determining Material Subsidiaries • Policy on determining Materiality For Disclosure • Code for Corporate Disclosure Practices • Document retention and Archival Policy	https://www.tataconsumer.com/investors/policies

Green Initiative

As a responsible corporate entity, the Company wholeheartedly endorses and supports the 'Green Initiative' launched by the Ministry of Corporate Affairs, Government of India. This initiative facilitates electronic delivery of documents, including the Annual Report, quarterly and half-yearly results, and other such documents, to shareholders' registered e-mail addresses by their DPs and RTAs. We urge shareholders who have not yet registered their e-mail addresses to do so without delay. Shareholders who hold shares in Demat form can register their e-mail address with their respective DPs. For shareholders who hold shares in physical form, we kindly request that they register their e-mail addresses with the RTA by sending a signed letter, quoting their Folio Number details.

Annexure 1 of Corporate Governance Report

DECLARATION BY THE CEO ON CODE OF CONDUCT

[Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Sunil D'Souza, Managing Director and CEO of the Company, hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the financial year 2023-24.

For Tata Consumer Products Limited

Sunil D'Souza
Managing Director & CEO
DIN: 07194259

Place: Mumbai
Dated: April 23, 2024

Annexure 2 of Corporate Governance Report

CEO/CFO Certification in respect of Financial Statements and Cash Flow Statement

[pursuant to regulation 17 (8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015]

For the Financial Year ended March 31, 2024

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2024, and we hereby certify and confirm to the best of our knowledge and belief the following:

a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.

c. There are no transactions entered in to by the Company during the year ended March 31, 2024, which are fraudulent, illegal or violative of Company's Code of Conduct.

d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.

e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.

f. That there have been no significant changes in the accounting policies during the relevant period.

g. We have not noticed any fraud particularly those involving the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For Tata Consumer Products Limited

Sunil D'Souza
Managing Director & CEO
DIN: 07194259

Sivakumar Sivasankaran
Chief Financial Officer

Place: Mumbai
Dated: April 23, 2024

Annexure 3 of Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V pare C Clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Tata Consumer Products Limited
1, Bishop Lefroy Road,
Kolkata – 700 020

I have examined the relevant registers, records, forms returns and disclosures received from the Directors of **Tata Consumer Products Limited(CIN: L15491WB1962PLC031425)** and having registered office at 1, Bishop Lefroy Road, Kolkata – 700020 (hereinafter referred to as "the Company") produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) and Schedule V Para C clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN)) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2024 has been debarred or disqualified from being appointed or continuing as Directors of the Companies by the SEBI, MCA or any such other Statutory Authority.

SL No	DIN/DPIN/PAN	Full Name	Date of Appointment
1	00121863	Mr. Chandrasekaran Natarajan	03/07/2017
2	00161853	Mr. Siraj Azmat Chaudhry	03/07/2017
3	00043265	Ms. Shikha Sanjaya Sharma	07/05/2019
4	02173566	Mr. Bharat Tilakraj Puri	07/05/2019
5	07194259	Mr. Sunil Alaric D'Souza	04/04/2020
6	02762983	Mr. Pathamadai Balachandran Balaji	08/08/2020
7	01099097	Dr. Kodumudi Pranatharthiharan Krishnan	22/10/2021
8	09584874	Mr. David Francis Crean	04/05/2022
9	08002754	Mr. Ajit Sukumar Krishnakumar	01/11/2023

Mr. Ajit Sukumar Krishnakumar (DIN : 08002754) was appointed as Whole-time Director designated as Executive Director & Chief Operating Officer effective November 1, 2023.

Mr. Lakshmanan Krishna Kumar (DIN: 00423616), retired as Executive Director & Group CFO effective October 31, 2023

Ensuring the eligibility for appointment / continuity of every director on the Board is responsibility of the Management of the Company. My responsibility is to express an opinion based on my verification. This certificate neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Dr. Asim Kumar Chattopadhyay
Practising Company Secretary
FCS No. 2303, C.P. No. 880
Peer Review No. – 792/2020

UDIN: F002303F000201953
Place: Kolkata
Dated: 23/04/2024

Annexure 4 of Corporate Governance Report

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Tata Consumer Products Limited

I have examined the compliance of the conditions of Corporate Governance by **Tata Consumer Products Limited** ("the Company") for the year ended on March 31, 2024, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (hereinafter collectively referred to as "Listing Regulations");

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations during the year ended March 31, 2024.

I state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Dr. Asim Kumar Chattopadhyay
Practising Company Secretary
FCS No. 2303, C.P. No. 880
Peer Review No. – 792/2020

UDIN: F002303F000201964
Place: Kolkata
Dated: 23/04/2024

Business Responsibility and Sustainability Reporting (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L15491WB1962PLC031425
2. Name of the Listed Entity	Tata Consumer Products Limited
3. Year of incorporation	1962
4. Registered office address	1, Bishop Lefroy Road, Kolkata - 700020
5. Corporate address	11/13, Botawala Building, 1st Floor, Office # 2-6 Horniman Circle, Fort, Mumbai- 400 001
6. E-mail	Investor.relations@tataconsumer.com
7. Telephone	022-61218400
8. Website	www.tataconsumer.com
9. Financial year for which reporting is being done	2023-2024
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited
11. Paid-up Capital	INR 95,28,34,816/-
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Vishwa Bandhu Bhattacharya Director, Sustainability Tel: +91-022-61218400 vishwa.bhattacharya@tataconsumer.com
13. Reporting boundary Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	This report has been compiled on a standalone basis* including its specific Indian subsidiaries namely Tata Coffee Limited (formerly known as TCPL Beverages and Foods Limited), Tata SmartFoodz Limited and Tata Consumer Soulfull Private Limited.
14. Name of assurance provider	BSI Group India Pvt. Ltd
15. Type of assurance obtained	BRSR Core – Reasonable

*Note: While the BRSR has been prepared on a standalone basis, it is to be noted that the operations of Tata Coffee Limited (an erstwhile subsidiary), have been merged with TCPL. Hence, in some cases, performance KPIs (such as energy, emissions, water consumption, employee count etc) may seem significantly higher in the current year as compared to the previous year.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of turnover of the entity (FY 24)
1	Manufacturing and trading - FMCG	Processing and blending of tea, trading of coffee products, manufacture of mineral water, trading of Salt, manufacture of food ingredients and sweeteners, wholesale of pulses spices and dry fruits. Ready to cook (RTC) and Ready to eat (RTE) options, breakfast cereals, snacks, and mini meals.	90%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Processing and blending of tea	10791	46.5%
2	Trading of salt	46309	32.5%
3	Wholesale of Pulses and Spices	46201	7.9%
4	Others: Ready to cook (RTC), Ready to eat (RTE) options, breakfast cereals, snacks, mini meals and trading of coffee products	10616, 10750, 46306	3.1%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	50	15	65
International	Not Applicable		

19. Markets served by the entity:

a. Number of locations

Locations	Number
National	28 States and 8 UTs
International	49 Countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

9.67%

c. A brief on types of customers

TCPL is in the business of Beverages and Food products. Our reach extends to over 263 Mn+ households in India aided by direct outlet reach of 1.6 million retail outlets and total reach of 3.8 million outlets. We put our customers at the center of everything we do. Their satisfaction and loyalty are key determinants of company's reputation, brand value, and financial performance.

The diverse customer segments for TCPL include retail consumers, who purchase products for personal consumption at home, principal wholesale buyers like grocery stores and supermarkets acquiring goods in bulk for resale, food service providers such as restaurants and hotel who use TCPL products as part of their offerings, corporate clients procuring products for employee consumption or gifting, traders and processors, who act as intermediaries in the supply chain, and private labelers and re-packers, who package TCPL products in bulk, and international markets importing TCPL products for distribution and sale abroad. These segments underscore the extensive market reach and global presence of TCPL.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and Workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	1739	1499	86%	240	14%
2.	Other than Permanent (E)	32	21	66%	11	34%
3.	**Total employees (D + E)**	**1771**	**1520**	**86%**	**251**	**14%**
	WORKERS					
4.	Permanent (F)	7271	3617	49.7%	3654	50.2%
5.	Other than Permanent (G)	10668	6128	57%	4540	43%
6.	**Total workers (F + G)**	**17939**	**9745**	**54%**	**8194**	**46%**

b. Differently abled Employees and Workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	3	2	67%	1	33%
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total differently abled employees (D + E)**	**3**	**2**	**67%**	**1**	**33%**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	15	11	73%	4	27%
5.	Other than permanent (G)	-	-	-	-	-
6.	**Total differently abled workers (F + G)**	**15**	**11**	**73%**	**4**	**27%**

21. Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	1	11%
Key Management Personnel (Excluding KMP already covered under Board of Directors)	2	0	0%

22. Turnover rate for permanent employees and workers

	FY 2024			FY 2023			FY 2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	26%	20%	25%	21.7%	22.2%	22%	19%	14%	18.4%
Permanent Workers	3%	1%	2%	5%	3%	4%	1.9%	1.30%	1.70%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed Entity*	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Tata Consumer Products UK Group Limited	Subsidiary	100%	No
2	Tata Global Beverages Holdings Limited	Subsidiary	100%	No
3	Tata Global Beverages Services Limited	Subsidiary	100%	No
4	Tata Consumer Products GB Limited	Subsidiary	100%	No
5	Tata Consumer Products Overseas Holdings Limited	Subsidiary	100%	No
6	Tata Global Beverages Overseas Limited	Subsidiary	100%	No
7	Lyons Tetley Limited	Subsidiary	100%	No
8	Drassington Limited	Subsidiary	100%	No
9	Teapigs Limited	Subsidiary	100%	No
10	Teapigs US LLC	Subsidiary	100%	No
11	Stansand Limited	Subsidiary	100%	No
12	Stansand (Brokers) Limited	Subsidiary	100%	No
13	Stansand (Africa) Limited	Subsidiary	100%	No
14	Stansand (Central Africa) Limited	Subsidiary	100%	No
15	Joekels Tea Packers (Proprietary) Limited	Subsidiary	75%	No
16	Tata Consumer Products Bangalesh Limited (formerly know as Tetley ACI (Bangladesh) Limited) (converted from JV to Subsidiary w.e.f. February 9, 2023)	Subsidiary	50%	No
17	Tata Consumer Products Polska sp.zo.o	Subsidiary	100%	No
18	Tata Consumer Products US Holdings Inc	Subsidiary	100%	No
19	Tata Consumer Products US, Inc. (Formerly known as Tetley USA Inc.)	Subsidiary	100%	No
20	Tata Waters LLC	Subsidiary	100%	No
21	Good Earth Corporation	Subsidiary	100%	No
22	Good Earth Teas Inc.	Subsidiary	100%	No
23	Tata Consumer Products Canada Inc.	Subsidiary	100%	No
24	Tata Consumer Products Australia Pty Limited	Subsidiary	100%	No
25	Tata Global Beverages Investments Limited	Subsidiary	100%	No
26	Suntyco Holding Limited	Subsidiary	100%	No
27	Onomento Co Limited	Subsidiary	100%	No
28	Tata Consumer Products Capital Limited	Subsidiary	100%	No
29	Tata Coffee Vietnam Company Limited	Subsidiary	100%	No
30	Consolidated Coffee Inc.	Subsidiary	100%	No
31	Eight O'Clock Holdings Inc.	Subsidiary	100%	No
32	Eight O'Clock Coffee Company.	Subsidiary	100%	No
33	Tata Tea Extractions Inc.	Subsidiary	100%	No

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed Entity*	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
34	NourishCo Beverages Limited	Subsidiary	100%	No
35	Tata Consumer Soulfull Private Limited	Subsidiary	100%	Yes
36	Tata Tea Holdings Private Limited	Subsidiary	100%	No
37	Tata Smartfoodz Limited	Subsidiary	100%	Yes
38	TRIL Constructions Limited	Subsidiary	80.46%#	No
39	Tata Coffee Limited (formerly known as TCPL Beverages & Foods Limited)	Subsidiary	100%#	Yes
40	Capital Foods India Limited (effective February 1, 2024)	Subsidiary	75%	No
List of Joint Ventures and Associates of Tata Consumer Products Limited				
41	Tata Starbucks Private Limited	Joint Ventures	50%	No
42	Tetley Clover (Pvt) Limited (under liquidation)	Joint Ventures	50%	No
43	Amalgamated Plantations Pvt. Limited	Associates	41.03%	No
44	Kanan Devan Hills Plantation Co. Pvt. Limited	Associates	28.52%	No

* The indicated percentage of shares held in step-down subsidiaries represents the percentage held by the Company and/or by its subsidiaries

Equity + Preference

VI. CSR Details

24. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)** - Yes

(ii) **Turnover (in Rs.)** - 10355.01 Crores

(iii) **Net worth (in Rs.)** - 14059.19 Crores*

* - TCPL standalone networth

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024 Current Financial Year			FY 2023 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NIL	0	0	NIL
Investors (other than shareholders)	Yes	0	0	NIL	0	0	NIL
Shareholders	Yes	78	2	Under investigation	90	4	NIL
Employees and workers	Yes	15	2	Under investigation	8	2	NIL
Customers	Yes	1555	0	NIL	1994	71	NIL
Value Chain Partners	Yes	180	0	NIL	10	1	NIL
Other (please specify)	Yes	7	0	NIL	6	3	NIL

Tata Consumer Products Ltd adheres to the Tata Code of Conduct to ensure that all stakeholders (employees, vendors, consultants, suppliers, and directors) maintain ethical business practice standards. Any deviations from this Code of Conduct, any rules, or corporate laws are to be reported by all those associated with the organization. To report any issues, we have set up an Ethics & Compliance Hotline. Additionally, we have established an independent whistle-blower process, managed by a third-party, where any concerns can be raised without the fear of victimization, retaliation, or reprisal. Designated ethics and compliance personnel review all complaints and ensure due and appropriate action in each incident reported.

Reporting Channel	Country	Contact Information
Phone	India	1800 3000 0053
	United States	1 844 3710 217
	UK	0808 234 1815
	Other Countries	+2712 543 5809
Email	All countries	tataconsumer@ethicshelpline.in
Web Portal	All countries	www.in.kpmg.com/ ethicshelpline.in
Fax	India	Dial 1800 3000 0053 and select option 2 on IVR
	All countries	+2712 5431 547
PostBox	All countries	P. O. Box No 71, DLF Phase 1, Qutub Enclave, Gurgaon -122002, Haryana, India.

The Ethics & Compliance Helpline directs grievances to relevant ethics and compliance personnel for evaluation and investigation. In cases where required, independent external entities are called upon to investigate the complaints. The company preserves confidentiality by not requiring the identity to be revealed when filing a complaint. Following a complaint, the complainant is given a unique case reference number that can be used to verify the progress of the complaint after 45 days. If the complainant experiences retaliation or victimization after reporting an incident, they may seek help from the Ethics Committee.

26. Overview of the entity's material responsible business conduct issues –Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

We adopt a consultative approach to determine issues that are material to us. Through extensive internal and external stakeholder consultations concerning ESG-related challenges and opportunities, we identified priority areas based on stakeholder feedback, sectoral and peer analysis, and alignment with Indian and global ESG standards. The Materiality section of this report offers detailed insights into our materiality approach, methods, and findings. Furthermore, the report has expanded its coverage of risk management, effectively encompassing ESG-related topics.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Product Stewardship	R/O	**Risk:** Incidents of poor product quality and counterfeit items increase the likelihood of product recalls, endangering brand reputation, safety, and consumer trust. **Opportunities:** As consumer preferences shift towards more sustainable choices, there is a growing interest in understanding the environmental impacts of products throughout their lifecycle, including the materials used for packaging and the resulting waste generated.	TCPL has implemented a robust quality assurance program, stringent supplier norms for raw material safety, and residue testing across all regions. We have measurable 'healthy nutrition' criteria defined for our product innovations. Additionally, we are focused on developing sustainable packaging solutions. The company has developed a vast and expansive network of distributors and retailers who help serve the needs of millions of consumers on a daily basis. This has helped us increase our market presence in semi-urban and rural areas and has also effectively helped us tackle the issue of counterfeit products.	**Positive:** Leveraging technology can improve product safety and quality, effectively managing counterfeit products and enhancing product stewardship. There is also a trend of increasing demand for healthy and nutritious products which the company is in a position to meet.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Access to nutrition	O	**Opportunity:** Access to the right healthy products plays a crucial role in addressing issues of malnutrition and promoting proper nutrition.		**Positive:** Our products are consumed by a wide range of consumers on an almost daily basis, providing an opportunity for our products to act as a medium for delivering healthy nutrition and provide enormous potential to positively impact the lives of millions of our consumers. There is a growing consumer preference for products that are healthy and nutritious, signalling an opportunity for top-line growth. We are actively pursuing organic and inorganic growth avenues that can support our consumers' nutritional aspirations

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Consumer Connect	R/O	**Risk:** The performance of our products hinges on our agility in adapting to evolving consumer preferences and market trends. **Opportunity:** There has been a significant shift in global consumer behaviour towards health-focused products and trusted brands. TCPL is strategically positioning itself to capitalize on these emerging opportunities.	We track consumer trends, accelerating innovation through a dedicated funnel and multiple brand launches/extensions. Technology aids project tracking, supported by a defined NPD stage gate mechanism. TCPL has 'For Better' Claims Guidelines tailored to meet consumer needs, encompassing a wide range of claims, from sensory appeal to ingredient-specific assertions.	**Positive:** Our utmost priority lies in consumer satisfaction and well-being. By developing products with this focus, we anticipate an increase in brand loyalty.
4	Water security	R	**Risk:** Water security is identified as a risk due to potential business continuity issues and the likelihood of increased water shortages in the future	Our water risk mitigation strategy includes runoff and rainwater harvesting, ZLD at plants, eco-pulpers for water reduction, and R&D for water-resistant plants. We conduct thorough water risk assessments to ensure operational sustainability and resilience. A detailed source water vulnerability assessment has been conducted for some business segments. Please refer the 'For Better Planet' section of this report.	**Negative:** Significant investments may be required to execute our water risk mitigation strategies, including infrastructure upgrades and technology implementation.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)		Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)		Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available		https://www.tataconsumer.com/investors/policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)		Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)		Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/ labels/standards mapped to each principle.	P1	Applicable laws and regulations in India.								
	P2	FSSAI, WHO (Nutrition), FSSC22000, trustea Certification, ISO 9001, GRI standard								
	P3	ISO 45001, SA8000, trustea Certification, GRI standard								
	P4	trustea Certification, GRI standard								
	P5	SA8000, UNICEF-Ethical Tea Partnership Program, GRI standard								
	P6	ISO 14001, ISO50001, Rainforest Alliance Certifications, trustea Certification, GRI standard								
	P7	GRI standard								
	P8	SA8000, UNICEF- Ethical Tea Partnership Program, GRI standard								
	P9	trustea Certification, GRI standard								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.		Y	Y	Y	Y	Y	Y	Y	Y	Y
6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.		Every department/function at TCPL establishes internal targets and goals on an annual basis, which are linked to KRAs and the appraisal process. Progress made viz-a-viz these targets are reviewed monthly/quarterly, and the updates are also discussed at Executive Committee meetings. In FY24, we have formulated and published our ESG commitments in accordance with our strategy. Going forward, progress and updates on these targets will be communicated on an annual basis. As part of our long-term roadmap towards 2030 and 2040, and our endeavour to make consistent progress and track it by way of milestones & metrics, we are committing to the following goals by FY 2025-26. **Climate Adaptation** • Tata Consumer Products aims to be Carbon neutral on Scope 1 and Scope 2 across all geographies. • We will scale up and aim for 35% of all power requirement to be met from renewable sources.								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
6.		**Circular Economy** • We will ensure Zero Waste to Landfill across our operations in all geographies. • We will endeavour to have 70% of all our packaging material recyclable, compostable, or reusable across all geographies. **People and Community** • We aspire to touch 1.75 million lives through our community initiatives. • We aim to have 100% of our operations ISO 45001 certified. • We will aspire to increase Women's participation in our global workforce to above 35%								
Governance, leadership, and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	As we continue our pursuit of sustainability, Tata Consumer Products Ltd (TCPL) has achieved notable advancements in our ESG strategy. This year assumes greater significance due to the de-merger of Tata Coffee and formation of a separate plantation organization as well as the integration of soluble and extraction operations into the Tata Consumer Products Limited. This strategic integration strengthens our position as a global leader in the FMCG sector under the Tata Group. Guided by four pillars - #ForBetter Sourcing, #ForBetter Planet, #ForBetter Communities, and #ForBetter Nutrition, our #ForBetterLiving ESG strategy underscores our commitment to responsible business practices. At the core of our ESG strategy lies our proactive approach to addressing a variety of risks including climate change as per the Task Force on Climate-related Financial Disclosures (TCFD) and adopting a robust climate risk assessment framework, we effectively identify and mitigate both physical and transition risks. Our journey towards water neutrality involves comprehensive water risk assessments aligned with the Climate Disclosure Standards Board's (CDSB) framework recommendations. Our dedication extends to fostering a safe, inclusive, and rewarding work environment for our employees. Through collaboration with government and regulatory bodies, we drive positive change within our communities, promoting resilience and empowerment. Our robust policies in nutrition, green procurement, energy conservation, environmental impact, and marketing ensure transparency, accountability, and sustainability across all business segments. Responding to evolving consumer and investor expectations, we consistently deliver products that not only meet consumer needs but also provide accurate nutrition information to facilitate informed choices. Upholding investor trust, we maintain the highest standards of transparency and governance excellence. In conclusion, our progress in advancing our ESG strategy underscores our dedication to creating enduring value for all stakeholders, driving positive social and environmental impact. We remain steadfast in our commitment to sustainability, contributing towards #ForBetter future for generations to come.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies	Mr Sunil D'Souza Managing Director & CEO								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Board's CSR & Sustainability Committee is comprised of 100% independent Directors. This committee monitors the implementation of ESG strategies and performance to ensure that it is aligned with the interests of the company's stakeholders. This committee meets at least twice a year to review the Company's sustainability and CSR performance. Furthermore, the Board reviews the Company's BR performance on a quarterly basis.								

10. Details of Review of NGRBCs by the Company:

	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Corporate Social Responsibility & Sustainability Committee and Board									Half-yearly								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Corporate Social Responsibility & Sustainability Committee and Board									Half-yearly								

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*

Y* : Yes, BSI has provided a reasonable assurance on BRSR core indicators as mandated by SEBI for FY24.

In the reporting period, we have formulated policies on Energy Conservation, Environment, Green Procurement, and Marketing and Communication to ensure robustness of governance. The implementation of the Management System (both environmental and safety) is assured by half-yearly internal audits and annual external audits.

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Not applicable								
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	Not applicable								
It is planned to be done in the next financial year (Yes/No)	Not applicable								
Any other reason (please specify)	Not applicable								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentages of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	1	Anti-Bribery and Anti-Corruption, Gifts and Hospitality Policies	100%
Key Managerial Personnel (KMPs)	1	Anti-Bribery and Anti-Corruption, Gifts and Hospitality Policies	100%
Employees other than BoD and KMPs	10	TCOC – Awareness, Complaint Management Process and Consequence Management.	100%
		POSH – POSH policy as laid by Govt of India as well as TCPL (Gender neutral). Awareness, Complaint management and Do's and Don'ts.	100%
		Onsite training given on Anti Bribery and Anti-Corruption, Gifts and Hospitality Policies.	100%
		• Leadership Voyages: Covering the 6 strategic pillars of TCPL. • Management trainees (Program 1 - Corporate Theatre Workshop, Program 2 - Evolve - Experiential Workshop) • TMTC Open programs (such as Bluemint, Demystifying Data Analytics for Decision Making Program, TATA Senior HR Leadership Executive program, Tata Group Strategic Leadership Seminar, etc.) • TMTC Open workshops: Learning Latitudes • P.A.C.E: Propel with Agility and Commercial Acumen (specifically for Sales TSEs and ASMs) • S.O.A.R: Manager capability development program • Skill up (Functional Training Initiative)	55%
Workers	25	• TCOC – Awareness, Complaint Management Process and Consequence Management	92%
		• POSH – POSH policy as laid down by Govt of India as well as TCPL (Gender neutral). Awareness, Complaint Management and Dos and Don'ts	80%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

	a. Monetary				
	NGRBC Principle	Name of the regulatory/ Enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

	b. Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/Judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes. We do have a policy in place for Anti-Bribery and Anti-Corruption. This policy is readily accessible for all concerned stakeholders, on the following link: https://www.tataconsumer.com/sites/g/files/gfwrlq316/files/2021-10/anti-bribery-and-anti-corruption-policy.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.**

	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

	FY2024 Current financial Year		FY2023 Previous financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Nil	0	Nil

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Number of days of accounts payables	79.35	78.28

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	27%	31%
	b. Number of trading houses where purchases are made from	8	8
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales*	a. Sales to dealers / distributors as % of total sales	62%	63%
	b. Number of dealers / distributors to whom sales are made	4,155	3,037
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributor	3%	3%
Share of RPTs in#	a. Purchases (Purchases with related parties / Total Purchases)	9%	7%
	b. Sales (Sales to related parties / Total Sales)	7%	6%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	49%	24%
	d. Investments (Investments in related parties / Total Investments made)	5%	32%

*The products are sold to dealers who further distribute the products to retailers

#Basis TCPL standalone legal entity

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024 Current Financial Year	FY 2023 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	33%	35%	We focus on customizing our products to meet evolving customer preferences through creating health and wellness related benefits, and effectively conveying the advantages of these items to consumers in an unbiased manner and using environmentally-friendly packaging methods. In FY 24, we offered 16 new products dedicated to Health & Wellness, promoting healthier lifestyles.
Capex	2%	3%	Several optimization and investment projects were executed across multiple factories. For instance, AHU fan speed was optimized at the Himalayan factory, a new product testing plant was set up at ITO, and the TSFL factory saw optimization of ETP and compressor systems. Additionally, STP aeration was improved at GOLP, while at KOLP a VFD was installed in the compressor. Illumination was enhanced using occupancy sensors at HBDP and SAMP, and bucket elevators investments were made at SAMP, INDP, AURP, and HBDP.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. Our initiatives to build a sustainable supply chain framework include elements like the Supplier Code of Conduct, and Green Procurement Policy. We believe in fostering a collaborative environment that will encourage the adoption of sustainable practices in our value chain.

We are deeply committed to sourcing our tea, coffee, water, and food offerings sustainably, prioritizing economic, environmental, and social equity in production. As a founding member of the Ethical Tea Partnership (ETP), a non-profit consortium of tea companies dedicated to enhancing the lives of tea workers and their environments, we strive to foster a thriving tea industry that is both socially and environmentally sustainable. Our goal is to promote sustainable growth throughout the tea supply chain, from cultivation to consumption, and we have made significant strides in achieving this objective.

As part of our international business strategy, we have forged a partnership with the Rainforest Alliance, an international non-profit organization dedicated to biodiversity conservation and sustainable livelihoods. This partnership aids in addressing specific sustainability challenges within the tea and coffee industry. Furthermore, we are proud to be the founding member of the trustea sustainability code and verification system for the Indian tea sector. The trustea program has verified over 947 million kilograms of tea sold in the Indian market, representing over 70% of total sales. Since its inception, trustea has verified approximately 1,30,250 smallholder farmers and reached 6,80,000 workers. 100% of our coffee plantations are Rainforest Alliance (RA) certified. Likewise, 5 out of 7 of our tea estates are Rainforest Alliance (RA) certified and trustea certified.

Furthermore, we maintain the natural integrity and nutritional value of our unpolished pulses and spices, ensuring that they retain their essential oils and health benefits. Our organic pulse selection is sourced from farms certified by the National Programme for Organic Production (NPOP) in India and the National Organic Program (NOP USDA) in the United States, guaranteeing adherence to organic farming practices without the use of chemical fertilizers or pesticides.

b. If yes, what percentage of inputs were sourced sustainably?

We have established procedures to ensure sustainable sourcing within our operations. All our packaging vendors adhere to sourcing standards, as outlined in our purchase order terms and contracts, which clearly articulate our expectations regarding social, ethical, and environmental considerations. In the fiscal year FY 24, we sourced 60% of tea which is trustea certified, further demonstrating our commitment to sustainable sourcing practices.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

In our manufacturing facilities, we prioritize the safe and responsible disposal of waste, encompassing both hazardous and non-hazardous materials. Our waste disposal procedures are meticulously designed to comply with state regulations, and we partner with authorized recyclers identified by the State Pollution Control Boards to ensure proper disposal of hazardous wastes. We place significant emphasis on reclaiming packaging materials after consumer use. We collaborate with designated waste recyclers to aid us in gathering, reprocessing, and disposing of waste substances. We have adhered to the Extended Producer Responsibility (EPR) mandated to us with 100% compliance to the requirements in the reporting year.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide. steps taken to address the same.

Yes. Extended Producer Responsibility (EPR) is integral to our operations. All our beverage factories across India have achieved zero waste to landfill status, ensuring that all waste is responsibly disposed of through authorized vendors who recycle or repurpose it, effectively preventing it from ending up in landfills. In line with India's Plastic Waste Management Rules, our EPR Plan ensures the collection and recycling of the equivalent of 100% of post-consumer plastic waste, as mandated by the Central Pollution Control Board.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees.

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	%(B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	1499	1499	100%	1499	100%	N.A.	N.A.	1499	100%	N.A.	N.A.
Female	240	240	100%	240	100%	240	100%	N.A.	N.A.	240	100%
Total	**1739**	**1739**	**100%**	**1739**	**100%**	**240**	**14%**	**1499**	**86%**	**240**	**14%**
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	
Female	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	-	

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	%(B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	3617	3617	100%	3617	100%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	3654	3654	100%	3654	100%	3654	100%	N.A.	N.A.	N.A.	N.A.
Total	**7271**	**7271**	**100%**	**7271**	**100%**	**3654**	**50%**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
Other than Permanent workers											
Male	6128	6128	100%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	4540	4540	100%	N.A.	N.A.	4540	100%	N.A.	N.A.	N.A.	N.A.
Total	**10668**	**10668**	**100%**	**N.A.**	**N.A.**	**4540**	**42%**	**N.A.**	**N.A.**	**N.A.**	**N.A.**

C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of the company	0.4%	0.4%

2. Details of retirement benefits.

Benefits	FY 2024 Current Financial Year			FY 2023 Previous Financial Year		
	No. of employees covered as a % of total Employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers Covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	94.7%	Yes
Gratuity*	100%	100%	Yes	100%	100%	Yes
ESI	-	-	-	100%	5.3%	Yes
Other	-	-	-	100%	100%	Yes

*Gratuity as applicable

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

We value the insights of our employees in addressing and managing mobility challenges for those with disabilities. Beyond mere consultation we have taken tangible steps such as designing and installing sidewalks equipped with ramps and handrails for assistance. We have ensured that the entrance to our factory floor is seamlessly accessible from the road, making it easier for individuals with disabilities to navigate.

For those with visual impairments, we have implemented infrastructure support, including stands and specialized setups to facilitate system access and usage. This enables users to efficiently carry out their tasks.

Our Pullivasal Packeting center in Munnar takes great pride in fostering an inclusive work environment, ensuring accessibility for individuals with disabilities. We have meticulously structured our facility layout and assigned roles to accommodate various disabilities, tailoring our approach to meet the unique needs of everyone.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

As an organization, we adhere to the principles outlined in the Tata Code of Conduct (TCoC), demonstrating our unwavering commitment to providing equal opportunities to all employees and prospective candidates for employment. We firmly uphold the values of diversity and inclusion, refraining from any form of discrimination based on factors such as race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other legally protected category.

In alignment with our dedication to fostering a diverse and inclusive workplace, we have a Business and Human Rights Policy. This policy will serve to reinforce our organizational values and promote an environment where every individual is respected and valued for their unique contributions. This policy is accessible through the following link: https://www.tataconsumer.com/sites/g/files/gfwrlq316/files/2021-10/business-and-human-rights-policy.pdf

For further details regarding our commitment to ethical business practices and inclusive principles, please refer the Equal opportunity employer under 'Employee' section of the Tata Code of Conduct. It is accessible through the following link: https://www.tataconsumer.com/sites/g/files/gfwrlq316/files/2021-05/tcoc-booklet-2015_0.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	-*	-*
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

*Benefit not available

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees Other than Permanent Employees	We have established a robust system to promptly and efficiently address any concerns that may arise. All employees, whether permanent or non-permanent, have avenues to voice their grievances directly to their line manager or through our dedicated HR SPOC (Single Point of Contact). Upon receiving a grievance, we collaborate closely with the employee to comprehensively understand the issue and explore viable solutions. Our goal is to ensure that every concern is resolved effectively and in a timely manner, fostering a supportive and conducive work environment for all
Permanent Workers	For Permanent workers, our grievance redressal mechanism extends to encompass a process for workers to express their concerns or grievances through their Workmen Representatives/Unions. We actively engage in joint meetings with these representatives to carefully address any grievances raised, ensuring that we offer timely feedback on the status of each grievance. This collaborative approach underscores our commitment to fostering open communication and resolving issues effectively, thereby promoting a harmonious and productive work environment.
Other than Permanent Workers	For workers who are not permanent, to ensure that the concerns of workers employed through contractors are acknowledged and resolved, we have implemented a dedicated grievance redressal mechanism tailored for them. Within this framework, contractors can raise grievances on behalf of their employees. We facilitate joint meetings with the contractors to thoroughly examine and resolve any issues that arise. Additionally, we mandate contractors to furnish regular updates on the status of grievances, promoting transparency and ensuring that all involved parties are informed of the progress being made in addressing concerns. This approach underscores our commitment to maintaining a fair and supportive work environment for all individuals involved in our operations.

In facilities where unions are not operational, we implement an open-door policy to facilitate communication and address employee concerns. Employees are encouraged to reach out to designated points of contact such as the floor supervisor (clearly nominated and communicated), the welfare officer (similarly designated and communicated), or directly to the unit head. Additionally, some facilities feature suggestion boxes where employees can raise issues and provide suggestions for improvement.

Moreover, each unit is equipped with designated POSH (Prevention of Sexual Harassment) officers who are trained and readily accessible to all employees and workers. This ensures that a supportive and responsive environment is maintained, where employees feel empowered to voice their concerns and contribute to the overall well-being of the workplace. We ensure that all complaints are addressed by dedicated ethics and compliance personnel, with established channels available for reporting grievances, as detailed in Section A, Q25.

7. Membership of employees and worker in association(s) or unions recognized by the listed entity:

Category	FY 2024 Current Financial Year			FY 2023 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	1739	0	0%	1304	0	0%
Male	1499	0	0%	1125	0	0%
Female	240	0	0%	179	0	0%
Total Permanent Workers	7271	7090	98%	1736	1556	90%
Male	3617	3506	97%	1044	933	89%
Female	3654	3584	98%	692	623	90%

8. Details of training given to employees and workers:

Category	FY2024 Current financial Year					FY2023 Previous financial Year				
	Total (A)	On Health and safety measures*		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	1499	1499	100%	833	58%	1125	1125	100%	743	66%
Female	240	240	100%	168	85%	179	179	100%	134	75%
Total	**1739**	**1739**	**100%**	**1001**	**61%**	**1304**	**1304**	**100%**	**877**	**67%**
Permanent Workers										
Male	3617	3617	100%	2539	70%	1044	1044	100%	457	43%
Female	3654	3654	100%	2991	82%	692	692	100%	530	76%
Total	**7271**	**7271**	**100%**	**5530**	**76%**	**1736**	**1736**	**100%**	**987**	**56%**

*We ensure comprehensive safety training for all individuals involved in our operations, including employees, contractors, and visitors. This training encompasses induction sessions, mock drills, and various capacity-building activities. By providing these initiatives to 100% of our workforce and visitors, we prioritize a culture of safety and preparedness throughout our organization. This commitment underscores our dedication to ensuring the well-being of everyone involved in our operations, promoting a safe and secure working environment for all. Please refer the 'Fostering a Safety Culture' section of this report for further details.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024 Current Financial Year			FY 2023 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Permanent Employees						
Male	1499	1499	100%	1125	1125	100%
Female	240	240	100%	179	179	100%
Total	**1739**	**1739**	**100%**	**1304**	**1304**	**100%**
Permanent Workers						
Male	3617	3617	100%	1044	1044	100%
Female	3654	3654	100%	692	692	100%
Total	**7271**	**7271**	**100%**	**1736**	**1736**	**100%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Yes, The Company has deployed health and safety management system across all the sites, offices of Tata Consumer Products and in its exclusive third-party units. The coverage includes 5 offices, 11 Packeting centres, 2 Instant Coffee plants, Tetley, Instant Tea Operations, Himalayan Plant, Smartfoodz, 2 Soulfull plants, Hinganghat concentration plant and Hinganghat 3P plant.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

At TCPL, we employ several processes to identify work-related hazards and assess risks on both routine and non-routine bases. Here's a breakdown of the processes involved:

Unified Risk Assessment Process: This process is deployed across all work locations. It involves systematically identifying potential work-related hazards involved in activities. These hazards are then mapped to each routine activity, and the associated risks are evaluated and categorized as High, Medium, Low, or Significant. This information is digitized for easy access and reference.

Assessment of Non-Routine Activities: Hazards associated with non-routine activities are assessed during the activity planning stage. This assessment is a collaborative effort between the operations team and the Health & Safety team. Weekly reviews are conducted to ensure that potential hazards are identified and addressed effectively.

Job Safety Analysis (JSA) and Permit to Work System: For all non-routine activities, a Job Safety Analysis (JSA) is conducted, and a permit-to-work system is adhered to before commencement of work. These processes ensure that potential risks are identified, and necessary precautions are taken to mitigate them.

Hierarchy of Risk Control Measures: The entity adopts a hierarchy of risk control measures to determine the most effective ways to mitigate identified risks. This includes conducting Job Safety Analysis (JSA) and Job Hazard Analysis (JHA) to identify and mitigate potential risks.

Implementation of Control Measures: Once the risk control measures are determined, the Operation Control Procedures are developed and they are implemented to mitigate identified risks effectively. Regular safety talks and Health & Safety (H&S) time-outs are provided to workers to communicate available control measures and ensure that all safety protocols are being followed.

By employing these processes, TCPL ensures a comprehensive approach to identifying work-related hazards, assessing risks, and implementing control measures to promote a safe working environment for its employees.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

In our organization, we have established comprehensive processes to facilitate the reporting of work-related hazards by workers and to enable them to remove themselves from such risks. Proactive reporting is a fundamental component of our health and safety management system, and we maintain entry records that meticulously document Unsafe Acts, Unsafe Conditions, Safe Acts, and Near Miss cases, which are promptly addressed to prevent incidents. To encourage workers to report hazards, we have implemented various reporting channels, including reporting slips, QR code reporting, documentation during toolbox talks, and informal interactions. Additionally, we conduct regular rewards and recognition programs across all operation sites to incentivize proactive safety actions. Furthermore, workers are empowered to remove themselves from situations where they perceive imminent risk to their health and safety, supported by clear protocols outlining the steps to take in such scenarios, such as notifying supervisors or safety personnel and relocating to a safe area. Through these measures, we aim to foster a culture of safety and maintain a secure work environment for all employees.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services?

Yes, TCPL prioritizes employee health and wellness and offers extensive medical benefits. Our staff receive medical insurance (group policies) and/or ESI for themselves and their families. The company also runs a dedicated hospital at the Munnar tea plantation for the benefit of employees and their families.

11. Details of safety related incidents, in the following format:

Safety Incident*/Number	Category	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.24	0
	Workers	0.28	0
Total recordable work-related injuries	Employees	4	0
	Workers	8	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*No permanent disabilities reported for FY24

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

We have implemented various measures to ensure a safe and healthy workplace environment for all employees. These measures are outlined in our organization's Safety, Health & Wellbeing Policy, which has been signed by the CEO, underscoring the organization's commitment to this responsibility. Country heads are entrusted with the task of effectively implementing health and safety protocols in their respective areas of operations. Furthermore, there is a concerted effort to obtain Health & Safety management system certification to the international standard ISO 45001 by the Financial Year 2026, with 84% of the operation sites in India having already achieved this requirement.

To monitor and improve health and safety performance, key performance indicators (KPIs) are set annually, encompassing both lagging indicators such as zero fatalities and reduction in Lost Time Injury Frequency Rate (LTIFR), as well as proactive measures including reporting of safety situations, safety trainings, and safety compliance audit scores. Senior management reviews health and safety performance on a monthly basis during discussions, while safety committee meetings are conducted monthly at all operation sites to further reinforce safety protocols.

Various systems and procedures have been implemented to enhance safety and health standards in the workplace, including robust hazard identification and risk assessment processes, management of change controls, and the provision of personal protective equipment (PPE) to minimize workplace hazards. Additionally, safety incident alerts are disseminated to all operational units for every incident, facilitating the sharing of lessons learned and horizontal deployment of safety measures.

Regular monthly Health & Safety timeouts are organized, during which all personnel in the workplace assemble under the supervision of site leadership for safety briefings. These initiatives collectively underscore the organization's dedication to maintaining a safe and healthy work environment for all employees, reflecting a proactive approach to ensuring their well-being. Please refer the 'Employee Wellness' section of this report for further details.

13. Number of complaints on the following made by employees and workers

	FY 2024 Current Financial Year			FY 2023 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Throughout the year, third-party evaluations and internal cross-functional team assessments are conducted to audit health and safety practices in five offices, eleven packaging centers, Tetley, the Himalayan Plant, Hinganghat 3P plant, LGKG, Hinganghat concentration plant, two Soulfull facilities, Smartfood, and two coffee plants. 100% of our locations have been subjected to both third-party evaluations and internal cross-functional team assessments, ensuring a thorough examination across the board.
Working conditions	Throughout the year, workplace assessments on health and safety practices are being conducted by both a third-party and an internal cross-functional team for five offices, eleven packaging centers, Tetley, the Himalayan Plant, Hinganghat 3P plant, LGKG, Hinganghat concentration plant, Soulfull Smartfood and two coffee plants. Various control measures incorporated include risk registers, Standard Operating Procedures (SOPs) and Operational Control Procedures (OCPs), checklists, manuals, review systems, and other related tools. To maintain the effectiveness of these measures, they are reviewed periodically to ensure adherence. 100% of our locations have been subjected to both third-party evaluations and internal cross-functional team assessments, ensuring a thorough examination across the board.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Throughout the year thus far, all major and minor safety-related incidents have been thoroughly investigated, and appropriate corrective actions have been implemented. Through assessments of health and safety practices and working conditions, several concerns were identified and promptly addressed through corrective actions, which were tracked using a Corrective and Preventive Action (CAPA) tracker for timely closure and horizontal deployment across all locations.

Recognizing the significant risk of hand injuries, particularly within our operational sites due to the crucial role of packing machines, we have implemented measures to enhance our processes and mitigate these risks. This includes establishing machine guarding compliance assurance protocols during the design phase and conducting regular compliance inspections. To ensure full compliance, we have integrated engineering control interlocks, conducted operator briefings, provided personnel training, and promoted awareness through safety initiatives, toolbox talks, and health and safety timeouts.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Identifying key stakeholder groups in our company is a collaborative effort involving business teams and the management, overseen by the CSR and Sustainability committee of the Board. We assess these groups based on their influence and impact, allowing us to prioritize our material topics and engagement efforts. Stakeholder engagement stands out as a significant component of our ESG materiality assessment. Continuous engagement and monitoring are vital for our long-term success. We diligently evaluate stakeholder expectations and align our operations with them, enabling us to tailor our engagement strategies effectively.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	• Company-wide employee engagement surveys • Developed informative and upto-date employee communication channels • Arranged regular interactions with the C-suite, town halls • One-on-one performance reviews • Various learning and development initiatives (Worker level L&D initiatives are in the local language, where applicable)	Continuous	Our people, their ideas, and passion propel our company forward, bringing our ambitions to life. Expectations they harbour: • Health, safety and wellbeing • Growth through learning and development opportunities • Sense of belonging and purpose • Diversity and inclusion
Consumers	No	• Focused Group Discussions • Digital Platforms • Market Research (TV commercials, newspaper ads and pamphlets are in the local language, where applicable)	Continuous	Adapting to consumer needs, delivering quality products, and expanding our base drives success and growth. Expectations they harbour: • A mix of tasty and healthy products • Convenience • Responsible and inclusive marketing • Sustainability credentials • Value for money

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	Yes	• Community investment programmes like Early Childhood Development Programme, Project Jalodari, promoting special education and vocational skills for the differently abled, promoting gender equality and empowering women and adolescent girls, supporting cancer affected children, rural development and affordable health care among others. • Collaborations and partnerships with Ethical Tea Partnership, trustea, India Plastics Pact • Volunteering activities (All our implementation partners are well versed in the local language of the region and engage with the beneficiaries in the same)	Continuous; Annual Impact Assessment	We are committed to making continuous efforts to build resilient communities. Expectations they harbour: • Reducing operational footprint • Responsible use of natural resources • Opportunities for employment and skill development • Improved access to basic needs, including water, sanitation, and hygiene
Government and regulatory bodies	No	• Compliance to corporate, Environmental, social and other regulations as applicable in each geography of operation. • We continue to contribute to build resilient corporate ethos in the country by promoting transparency and raising awareness on societal issues • Delivered services to meet the education, health, food, and security needs of communities	Quarterly, Bi-annual, Annual	Strong partnership with government and regulators as a responsible corporate can foster positive community change. Expectations they harbour: • Contribution to national economic and development priorities • Model Corporate Behaviour

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	• Annual General Meeting Quarterly Earnings presentation and call • Investor relations programme with regular updates on business and financial performance • Institutional investor meetings • Annual report and stock exchange announcements Shareholder information on website • Timely response to shareholder queries	Continuous	Shareholder support is vital for accessing capital, advancing strategy, and achieving objectives. Expectations they harbour: • Business strategy and execution • Consistency in financial performance and returns • Robust information flow, transparency and appropriate disclosures • Sound corporate governance
Supply Chain Partners	No	• Supplier Code of Conduct, Anti-bribery and Anti-Corruption Policy (ABAC) and other policies as applicable. • Supplier reviews, audits and dialogues • Quality checks and adherence to policies	Continuous	Maintaining strong ties with farmers, suppliers, and service providers is crucial for seamless operations and meeting consumer expectations. Expectations they harbour: • Developing mutually beneficial partnerships • Collaborating to realize efficiencies • Fair contract and payment terms • Joint risk assessment and mitigation

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024 Current Financial Year			FY 2023 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	1739	1739	100%	1304	937	72%
Other than permanent	-	-	-	-	-	-
Total employees	**1739**	**1739**	**100%**	**1304**	**937**	**72%**
Workers						
Permanent	7271	7271	100%	1736	1697	97%
Other than permanent	10668	10668	100%	1493	1493	100%
Total workers	**17939**	**17939**	**100%**	**3229**	**3190**	**99%**

Note: Values provided in accordance with the training offered under the Tata Code of Conduct.

2. **Details of minimum wages paid to employees and workers, in the following format**

All employees and workers, regardless of their employment status (whether permanent or non-permanent), receive compensation that meets or exceeds the minimum wage requirements as mandated by the laws of the country.

3. **Details of remuneration/salary/wages, in the following format:**

a. **Median remuneration / wages:**

	Gender	Total Number	Median remuneration/salary/wages of respective category (Rs. in Lacs)
Board of Directors (BoD)	Male	9*	1811.27@
	Female	1	90@
Key Managerial Personnel ^	Male	2	258.58@
	Female	-	-
Employees other than BoD and KMP	Male	1313	12#
	Female	214	20.98#
Workers	Male	1262	3.12#
	Female	696	1.92#

* L Krishnakumar retired as Executive Director w.e.f. October 31, 2023, and Ajit Krishnakumar was appointed as Executive Director w.e.f. November 1, 2023.

** Neelabja Chakrabarty resigned as Company Secretary w.e.f. February 07, 2024.

^ Excludes Key Managerial Personnel who are already covered under Board of Directors

@ Represents total remuneration

Represents median remuneration

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Gross wages paid to females as % of total wages	18%	18%

Note to points (a) & (b): Basis TCPL standalone legal entity

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Our organization places utmost importance on addressing human rights issues and their associated impacts. Tata Consumer Products is deeply committed to safeguarding human rights, considering them integral to our business practices. Our human rights policy is in line with the Tata Code of Conduct and adheres to the principles outlined in the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the United Nations Guiding Principles on Business and Human Rights.

To effectively address human rights concerns, we have established both an Apex Human Rights Committee and a Business & Human Rights Working Committee in accordance with our policy. The Apex Committee, chaired by the MD & CEO, oversees policy compliance and integration into the company's strategy. It operates with well-defined responsibilities, key metrics, and a governance structure cascading throughout the organization.

Additionally, the Business & Human Rights Working Committee, chaired by the Global Legal Counsel, supervises the execution of our sustainability plan. It ensures alignment with our Business and Human Rights (BHR) policy across the organization by overseeing the activities of various working groups. This comprehensive approach underscores our commitment to upholding human rights principles throughout our operations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Tata Consumer Products Ltd. has instituted the Tata Code of Conduct, which serves as a framework for ethical business conduct. All stakeholders, including employees and partners, are mandated to report any suspected or actual breaches of the Code, company policies, or legal regulations. To facilitate such reporting, the Company has established an Ethics & Compliance Helpline, offering a confidential channel for raising concerns. All complaints are thoroughly investigated by designated ethics and compliance personnel, and appropriate actions are taken against individuals found to be at fault. This commitment to transparency, confidentiality, and fairness underscores TCPL's dedication to ethical conduct and accountability.

We are in the process of developing a remediation framework aligned with our Business and Human Rights Policy. The key objectives of this framework are threefold:

- To receive and address concerns, complaints, notices of emerging conflicts, or grievances related to the Business and Human Rights Policy.
- To facilitate the resolution of any grievances arising between the company and stakeholders within the context of company operations.
- To operate transparently, collaboratively, and flexibly to foster problem-solving and consensus-building.

We anticipate the deployment of this framework soon, enhancing our ability to address and resolve issues related to business ethics and human rights effectively. We ensure that all complaints are addressed by dedicated ethics and compliance personnel, with established channels available for reporting grievances, as detailed in Section A, Q25.

6. Number of Complaints on the following made by employees and workers:

	FY 2024 Current Financial Year			FY 2023 Previous Financial Year		
	Filed during the year	Pending Resolution at the end of year	Remarks	Filed during the year	Pending Resolution at the end of year	Remarks
Sexual Harassment	3	2	Under investigation	1	0	NIL
Discrimination at workplace	0	0	NIL	0	0	NIL
Child Labour	0	0	NIL	0	0	NIL

	FY 2024 Current Financial Year			FY 2023 Previous Financial Year		
	Filed during the year	Pending Resolution at the end of year	Remarks	Filed during the year	Pending Resolution at the end of year	Remarks
Forced Labour/ Involuntary Labour	0	0	NIL	0	0	NIL
Wages	0	0	NIL	0	0	NIL
Other human rights related issues	0	0	NIL	0	0	NIL

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	2
Complaints on POSH as a % of female employees / workers	0.07%	0.22%
Complaints on POSH upheld	1*	2

* - 2 Complaints in FY 24 is under investigation.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We highly prioritize ensuring that our POSH (Prevention of Sexual Harassment) and Ethics Committee members are not only well-educated, but also understand the importance of maintaining confidentiality. We maintain a strict policy against any retaliation towards individuals who raise genuine issues, and any offenders will face disciplinary measures. To prevent any retribution and guarantee complainants that they can feel safe to voice their concerns, training and sensitization sessions are conducted for our POSH and Ethics Committee members. We also provide complainants with options for team or location changes, or even an extended leave if requested. We ensure that all complaints are addressed by dedicated ethics and compliance personnel, with established channels available for reporting grievances, as detailed in Section A, Q25.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

We have integrated a Human Rights clause into all our supplier agreements to address critical issues such as forced labor, child labor, discrimination, working hours, wages, and disciplinary actions. Our vendors are obligated to establish ethical and human rights policies and implement effective procedures for addressing breaches of these policies.

Furthermore, the Supplier Code of Conduct is a compulsory component of all our supplier contracts. This code comprehensively covers Human Rights, Labor Standards, and Workplace Standards, reflecting our commitment to ethical business practices throughout our supply chain.

10. Assessments of the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	45%
Forced/involuntary labour	45%
Sexual harassment	45%
Discrimination at workplace	45%
Wages	45%

All our locations on monthly basis submit Compliance Certificate which is documented in Legatix.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

There were no significant risks / concerns arising from the above assessments.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit of measurement	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
From renewable sources			
Total electricity consumption (A)	GJ	51268	9916
Total fuel consumption (B)	GJ	454852	164477
Energy consumption through other sources (C)	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	GJ	**506120**	174393
From non-renewable sources			
Total electricity consumption (D)	GJ	128000	68775
Total fuel consumption (E)	GJ	657562	84597
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	**785562**	**153372**
Total energy consumed (A+B+C+D+E+F)	GJ	**1291682**	**327765**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/Rupee turnover	124.74	38.39
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Total energy consumed/ Revenue from operations adjusted for PPP	130.05	-
Energy intensity in terms of physical output - Production	GJ/MT	5.69	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. The energy consumption data and energy intensity data are audited and verified by British Standards Institution (BSI) as part of 'Reasonable Assurance' for the BRSR.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

TCPL operates in a sector that does not fall within the classification of designated consumers (DCs), hence none of its sites are recognized under the Performance, Achieve and Trade (PAT) scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	4481138	176991
(ii) Groundwater	173115	96799
(iii) Third party water (Municipal water supplies)	178252	17568
(iv) Seawater / desalinated water	0	0
(v) Others (Rainwater storage)	5332	4820
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**4837836**	**296178**
Total volume of water consumption (in kiloliters)	**4730690**	**295162**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	456.85	34.57
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	476.29	-
Water intensity in terms of physical output - Production (MT)	20.83	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. British Standards Institution (BSI) has conducted an independent assurance.

4. Provide the following details related to water discharged:

Parameter	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Water discharge by destination and level of treatment (in kilo liters)		
(i) To Surface water		
- No treatment	0	-
- With treatment – please specify level of treatment	0	-
(ii) To Groundwater		
- No treatment	0	-
- With treatment – please specify level of treatment	0	-
(iii) To Seawater		
- No treatment	0	-
- With treatment – please specify level of treatment	0	-
(iv) Sent to third parties		
- No treatment*	24237	-
- With treatment – please specify level of treatment	0	-
(v) Others		
- No treatment	0	-
- With treatment – Tertiary treatment	0	-
Total water discharged (in kilo liters)	**24237**	**-**

*Discharged to common Effluent Treatment Plant.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. British Standards Institution (BSI) has conducted an independent assurance.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

No. The manufacturing units treat their wastewater internally using sewage treatment plants (STPs). This treated water is then recycled and used for landscaping and irrigation purposes.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format*:**

Parameter	Please specify unit	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
NOx	MT	73	1.49
SOx	MT	7	0.57
Particulate matter (PM)	MT	18	2.70
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. British Standards Institution (BSI) has conducted an independent assurance ('Reasonable Assurance' for the BRSR).

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Total Scope 1 emissions* (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO_2 equivalent	61501	6158
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO_2 equivalent	37282	15350
Total Scope 1 and Scope 2 emissions	Metric tons of CO_2 equivalent	**98782**	**21508**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tons of CO2 equivalent/ turnover in crores	9.54	2.52
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tons of CO2 equivalant / revenue from operations adjusted for PPP	9.95	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tons of CO2 equivalent/Metric ton of production	0.43	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. British Standards Institution (BSI) has conducted an independent assurance.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

In FY24, TCPL made significant strides towards utilizing alternate sources of energy. Twelve rooftop solar power plants, with a total capacity of 3393 KWp, were installed across various factories. These plants generate clean renewable energy, reducing reliance on conventional sources and lowering our environmental footprint.

Additionally, alternate fuel projects were implemented in two factories. Soulfull Bidadi Factory introduced Piped Natural Gas (PNG) as an alternate fuel to Diesel and LPG, providing cost savings of Rs. 3.5 Lakhs per month and reducing emissions. ICD-Theni Factory converted roaster fuel from HSD to LPG, resulting in a 33% reduction in specific fuel consumption and annual cost savings of Rs. 1.12 Lakhs. These initiatives demonstrate the company's commitment to both environmental sustainability and cost efficiency.

Furthermore, several energy conservation measures were taken during the financial year 2023-2024. Himalayan Factory optimized fan speeds and automated pumps for significant kWh savings. ITO Factory reduced fuel consumption by utilizing solid fuel boilers and optimizing cleaning processes. They also reduced water usage and waste generation through process modifications. TSFL Factory optimized compressors, reduced unburnt fuel, and improved aeration and lighting systems. GOLP and KOLP Factories optimized aeration motor speeds and compressor run times for electricity savings. HBDP Factory implemented occupancy sensors and lighting upgrades, while also improving suction efficiency to reduce motor load. SAMP Factory optimized lighting and dust collector operations for energy savings. ICD-Theni Factory achieved significant reductions in electricity and boiler fuel consumption through process improvements and equipment upgrades like VFDs. Additionally, they implemented spent coffee utilization as a fuel source. ICD-Toopran Factory introduced an automated combustion system for better fuel efficiency, revamped their condensate recovery system, and redesigned boiler components to achieve substantial fuel savings. A total of Rs. 646.34 Lakhs were invested in energy conservation equipment across these factories. All these measures generated significant energy savings and reduced costs.

For more information on the measures mentioned above, please refer to Annexure 4 of the Board's Report (page 249).

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Total Waste generated (in metric tons)		
Plastic waste **(A)**	1139	1112
E-waste **(B)**	65	0.31
Bio-medical waste **(C)**	11	4
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	3	0.13
Radioactive waste **(F)**	0	0
Other Hazardous waste **(G)** – Used oil, used ink bottles, empty chemical containers, etc.	790	163
Other Non-hazardous waste generated **(H)** – Metal scrap, bottom ash, etc.	7193	2163
Total (A+B + C + D + E + F + G + H)	**9203**	**3443**
Waste intensity per rupee of Turnover (Total waste generated / Revenue from operations)	0.89	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.93	-
Waste intensity in terms of physical output – Metric tons of waste/Metric ton of production	0.04	-

Parameter	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
(i) Recycled	6875	3054
(ii) Re-used	0.4	341
(iii) Other recovery operations	2251	0
Total	**9126**	**3395**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste*		
(i) Incineration	3	4
(ii) Landfilling	77	43
(iii) Landfilling after incineration	0	0
Total	**80**	**47**

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

At TCPL, we adhere to the 3Rs approach - reduce, reuse, and recycle - to ensure effective waste management. Additionally, we have completely phased out the use of hazardous and toxic chemicals in both our products and processes. The waste is sorted as per legal requirements (Domestic waste - hazardous waste - industrial waste) and disposed of in responsible manner.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. The company is compliant with all the applicable laws.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with and industry chambers/ associations.**

   12

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Federation of India Chambers of Commerce and Industry (FICCI)	National
2	Federation of All India Tea Traders Association	National
3	Confederation of Indian Industries (CII)	National
4	PHD Chamber of Commerce and Industry (PHDCCI)	National
5	Indian Tea Association – Kolkata	National
6	Bombay Chamber of Commerce	State
7	The Bengal Chamber of Commerce & Industry	State
8	Bangalore Chamber of Industry and Commerce	State
9	Calcutta Tea Traders Association	State
10	Kerala State Productivity Council	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   Not applicable

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

For Tata Consumers we have established a comprehensive grievance redressal mechanism that encompasses all our stakeholders. Effective engagement with the community and stakeholders necessitates a robust grievance redressal system that incorporates feedback loops and conflict resolution mechanisms. Our 24x7 grievance cell enables beneficiaries and affected community members to seek prompt redressal for their concerns. Moreover, we have implemented an internal structure to ensure timely resolution of issues, complaints, and grievances, facilitating swift and effective action when needed. We ensure that all complaints are addressed by dedicated ethics and compliance personnel, with established channels available for reporting grievances, as detailed in Section A, Q25.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Directly sourced from MSMEs/small producers	27%	26%
Directly from within India	99%	99%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

Location*	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Rural	0.13%	0.14%
Semi-urban	14.36%	12.98%
Urban	8.34%	5.79%
Metropolitan	77.17%	81.09%

*(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Customers have the flexibility to contact us via a toll-free number, email at care@tataconsumer.com, or by sending a physical letter. Our Customer Care (CC) unit will interact with the client to gather essential information regarding the issue, including details about the product, stock keeping unit (SKU), and the nature of the problem. Upon receiving comprehensive information, the complaint will be documented in our system (Salesforce). Within 48 hours of documentation, our CC team will dispatch a replacement product to the client using an authorized courier service. A sample of the complaint will be obtained from the client and sent to our Bangalore office via a TCP authorized courier for further investigation. If the complaint is validated, it will be referred to the relevant department or plant for root cause analysis (RCA). The concerned team will then present their findings, along with a plan of action aimed at preventing the recurrence of similar complaints.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

Parameter	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. **Number of consumer complaints in respect of the following:**

	FY 2024 Current Financial Year		Remarks	FY 2023 Previous Financial Year		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	NA	NIL	0	NA	NIL
Advertising	0	NA	NIL	0	NA	NIL
Cyber-security	0	NA	NIL	0	NA	NIL
Delivery of essential services	0	NA	NIL	0	NA	NIL
Restrictive Trade Practices	0	NA	NIL	0	NA	NIL
Unfair Trade Practices	0	NA	NIL	0	NA	NIL
Other	1389	0	NIL	1994	71	NIL

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	0	
Forced recalls	0	

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   TCPL has an accessible Information Security Policy covering business processes and organizational aspects. It establishes guidelines for using, classifying, and disposing of Tata Consumer Products' information assets. Oversight is managed by the Office of the CIO (GIS) and applies to all authorized users, regardless of location or operational role.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   NIL

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches** – No instances of data breach reported in FY 24

   b. **Percentage of data breaches involving personally identifiable information of customers** – Not Applicable

   c. **Impact, if any, of the data breaches** - Not Applicable

References to International Reporting Standards

GRI / IFRS indicator	Description	Section	Page numbers
Organisation Profile			
GRI 2-1	Organizational details	Business Responsibility and Sustainability Reporting Where we are	316 12
GRI 2-2	Entities included in the organization's sustainability reporting	About the report Business Responsibility and Sustainability Reporting Board's Report	2 316 223-224
GRI 2-3	Reporting period, frequency and contact point	About the report Business Responsibility and Sustainability Reporting	2 316
GRI 2-5	External assurance	Independent Assurance	360
GRI 2-6	Activities, value chain and other business relationships	Introduction Value Creation Model	8-19 76
GRI 2-7	Employees	Business Responsibility and Sustainability Reporting	318
GRI 2-8	Workers who are not employees	Business Responsibility and Sustainability Reporting	318
Governance			
GRI 2-9	Governance structure and composition	Governance Corporate Information Corporate Governance Report	210-211 218 280-284
GR2-10	Nomination and selection of the highest governance body	Board's report	229
GRI 2-11	Chair of the highest governance body	Corporate Governance Report	280
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance Report	280
GRI 2-13	Delegation of responsibility for managing impacts	Corporate Governance Report	280
GRI 2-14	Role of the highest governance body in sustainability reporting	Corporate Governance Report	280
GRI 2-15	Conflicts of interest	Business Responsibility and Sustainability Reporting	330
GRI 2-17	Collective knowledge of the highest governance body	Corporate Governance Report	282-284
GRI 2-18	Evaluation of the performance of the highest governance body	Corporate Governance Report	289
GRI 2-19	Remuneration policies	Corporate Governance Report	291
GRI 2-20	Process to determine remuneration	Corporate Governance Report	291
GRI 2-21	Annual total compensation ratio	Annexure 3 of Board's Report Business Responsibility and Sustainability Reporting	247 343
GRI 2-22	Statement on sustainable development strategy	Business Responsibility and Sustainability Reporting	326
GRI 2-23	Policy commitments	Corporate Governance Report Business Responsibility and Sustainability Reporting	311 325
GRI 2-24	Embedding policy commitments	Corporate Governance Report Business Responsibility and Sustainability Reporting	311 325

GRI / IFRS indicator	Description	Section	Page numbers
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GRI 2-27	Compliance with laws and regulations	Corporate Governance Report Business Responsibility and Sustainability Reporting	308 329, 344
GRI 2-28 FB-AG-430a.1	Membership associations Percentage of agricultural products sourced that are certified to a third-party environmental or social standard	Business Responsibility and Sustainability Reporting For better sourcing	351 182
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GRI 2-29	Approach to stakeholder engagement	Stakeholders in focus and topics of priority	78-79
GRI 2-30	Collective bargaining agreements	For Better Communities	196
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GRI 3-1	Process to determine material topics	Materiality assessment and stakeholder discussions	80
GRI 3-2	List of material topics	Materiality assessment and stakeholder discussions	80
GRI 3-3	Management of material topics	Materiality assessment and stakeholder discussions	80
Economic performance			
GRI 201-1	Direct economic value generated and distributed	Financial Statements	367
GRI 201-2	Financial implications and other risks and opportunities due to climate change	For Better Planet Risk management	189 212
GRI 201-3	Defined benefit plan obligations and other retirement plans	Notes to Standalone Financial Statements Business responsibility and sustainability report	390 334
GRI 201-4	Financial assistance received from government	Financial Statements	367
Market presence			
GRI 202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Business responsibility and sustainability report	343
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GRI 204-1	Proportion of spending on local suppliers	Business responsibility and sustainability report	352
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GRI 205-2	Communication and training about anti-corruption policies and procedures	Business responsibility and sustainability report	328-329
GRI 205-3	Confirmed incidents of corruption and actions taken	Business responsibility and sustainability report	329-330
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GRI 206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Business responsibility and sustainability report	351

GRI / IFRS indicator	Description	Section	Page numbers
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GRI 207-1	Approach to tax	Financial Statements- Annexure "B" to the Independent Auditor's Report	374
GRI 207-2	Tax governance, control, and risk management	Financial Statements- Annexure "B" to the Independent Auditor's Report	374
GRI 207-3	Stakeholder engagement and management of concerns related to tax	Financial Statements- Annexure "B" to the Independent Auditor's Report	374
GRI 207-4	Country-by-country reporting	Financial Statements- Annexure "B" to the Independent Auditor's Report	374
Materials			
GRI 301-2 FB-PF-410a.1	Recycled input materials used Percentage made from recycled or renewable materials	For better planet	192
Energy			
GRI 302-1 FB-AG-110a.3 FB-AG-130a.1	Energy consumption within the organization Fleet fuel consumed, Percentage renewable of fleet fuel consumed (1) Operational energy consumed, (2) percentage grid electricity and (3) percentage renewable	Business responsibility and sustainability report For better planet	346 189
GRI 302-3	Energy intensity	Business responsibility and sustainability report	346
GRI 302-4	Reduction of energy consumption	ESG Highlights Annexure 4 of the Board Report	73 249
Water and effluents			
GRI 303-1	Interactions with water as a shared resource	For Better Planet For Better Communities	190 204
GRI 303-3 FB-AG-140a.1 FB-AG-140a.2a	Water withdrawal Total water withdrawn Description of water management risks and discussion of strategies and practices to mitigate those risks	Business responsibility and sustainability report For better planet	347, 324 190
GRI 303-4	Water discharge	Business responsibility and sustainability report	347
GRI 303-5 FB-AG-140a.1	Water consumption Total water consumed	Business responsibility and sustainability report	347
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GRI 304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	For better planet Business responsibility and sustainability report	191 350
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GRI 305-1 FB-AG-110a.1	Direct (Scope 1) GHG emissions Gross global Scope 1 emissions	For better planet Business responsibility and sustainability report	188 348
GRI 305-2	Energy indirect (Scope 2) GHG emissions	For better planet Business responsibility and sustainability report	188 348
GRI 305-3	Other indirect (Scope 3) GHG emissions	For better planet	188

GRI / IFRS indicator	Description	Section	Page numbers
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GRI 305-5 FB-AG-110a.2	Reduction of GHG emissions Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Business responsibility and sustainability report For better planet	349 188
GRI 305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Business responsibility and sustainability report	348
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GRI 306-3	Waste generated	Business responsibility and sustainability report	349
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GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Business Responsibility and Sustainability Reporting	333
GRI 401-3	Parental leave	Business Responsibility and Sustainability Reporting	333
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GRI 403-2	Hazard identification, risk assessment, and incident investigation	For better communities Business Responsibility and Sustainability Reporting	202 337
GRI 403-3	Occupational health services	Business Responsibility and Sustainability Reporting	337-338
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	Business Responsibility and Sustainability Reporting	340
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GRI 404-3	Percentage of employees receiving regular performance and career development reviews	Business Responsibility and Sustainability Reporting	336
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GRI 405-1	Diversity of governance bodies and employees	Business Responsibility and Sustainability Reporting	318
GRI 405-2	Ratio of basic salary and remuneration of women to men	Business Responsibility and Sustainability Reporting	343
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GRI 408-1	Operations and suppliers at significant risk for incidents of child labor	Business Responsibility and Sustainability Reporting	344-345
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GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Business Responsibility and Sustainability Reporting	344-345
Local communities			
GRI 413-1	Operations with local community engagement, impact assessments, and development programs	For better communities Annexure 1 of Board's Report	204-206 237
Customer health and safety			
GRI 416-1 FB-PF-260a.2a	Assessment of the health and safety impacts of product and service categories Description of the process to identify and manage products and ingredients related to nutritional and health concerns among consumers	For better nutrition Business Responsibility and Sustainability Reporting	171-173 352-353
GRI 416-2 FB-AG-250a.3 FB-PF-250a.3	Incidents of non-compliance concerning the health and safety impacts of products and services (1) Number of recalls issued and (2) total amount of food product recalled (1) Total number of notices of food safety violation received, (2) percentage corrected	Business Responsibility and Sustainability Reporting	352-353

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SDG	Objective	Section	Page no.
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2	Zero Hunger	For Better Nutrition, For Better Sourcing	164, 176
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INDEPENDENT ASSURANCE OPINION STATEMENT

To Mr. Sunil D'Souza, Managing Director & CEO of TATA Consumer Products Limited (TCPL).

Holds Statement No.: **738378**

The British Standards Institution **(BSI)** has conducted a reasonable assurance engagement on the non-financial sustainability information (described in the "Scope") in the Business Responsibility and Sustainability Report (BRSR Core KPI's) for FY 2023-2024 of **TATA Consumer Products Limited (TCPL)**.

Scope

The scope of engagement agreed upon with TATA Consumer Products Limited includes the following:

The assurance covers the non-financial information of the following subject matters only in the Business Responsibility and Sustainability Report (BRSR Core KPI's) for the FY 2023-2024.

- Green-house gas (GHG) footprint - P6:E7
- Water footprint - P6:E3 and P6:E4
- Energy footprint - P6:E1
- Embracing circularity - P6:E9
- Enhancing Employee Wellbeing and Safety - P3:E11
- Enabling Gender Diversity in Business - P5:E7
- Fairness in Engaging with Customers and Suppliers - P9:E7

The selected information's are reported in accordance with Business Responsibility and Sustainability Report (BRSR Core KPI's). However, GHG emissions from Fire Extinguishers, Refrigerant Refilling, Gases (Acetylene, Argon) used for fabrication and sewage treatment plant are excluded in Scope 1 due to unavailability of activity data.

The details of subject matters and their boundaries within the scope is described in Appendix A and Appendix B in this independent assurance opinion statement.

The scope of assurance engagement is limited to verification of historical non-financial information only.

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Opinion Statement

We have conducted a reasonable assurance engagement on the non-financial sustainability information described in the "Scope" above (BRSR for FY 2023-2024 covering disclosures on Green-house gas (GHG) footprint, Water footprint, Energy footprint, embracing circularity, Enhancing Employee Wellbeing and Safety, Enabling Gender Diversity in Business, Fairness in Engaging with Customers and Suppliers).

In our opinion, the accompanying non-financial sustainability information is fairly presented, in all material respects, in accordance with the Business Responsibility and Sustainability Report (BRSR Core KPI's) for FY 2023-2024.

Methodology

Our assurance engagements were carried out in accordance with ISAE3000 (Revised) assurance standard following the principles of Integrity, Objectivity, Professional competence and due care, Confidentiality and Professional behaviour. Our work was designed to gather evidence on which to base our conclusion. We undertook the following activities:

- A top-level review of issues raised by external parties that could be relevant to TATA Consumer Products Limited (TCPL) policies to provide a check on the appropriateness of statements made in the report.
- Discussion with managers and staff on TATA Consumer Products Limited (TCPL) approach to stakeholder engagement. However, we had no direct contact with external stakeholders.
- Interviews with staffs involved in sustainability management, BRSR preparation and provision of report information were carried out.
- Document review of relevant systems, policies, and procedures where available.
- Review of key organizational developments.
- Review of the findings of internal audits.
- Review of supporting evidence for claims made in the reports.
- Review of data pertaining to the sampled nineteen units of TATA Consumer Products Limited (TCPL) to confirm the data collection processes, record management practices, and check BRSR Core KPI's physically and through virtual mode.
- A sample-based assessment of the reliability and quality of information as provided in the BRSR towards TCPL's performance.

Responsibility

TATA Consumer Products Limited (TCPL) is responsible for the preparation and fair presentation of the sustainability information and BRSR report in accordance with the agreed criteria. BSI is responsible for providing an independent assurance opinion statement to stakeholders giving our professional opinion based on the scope and methodology described.

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Independence, Quality Control and Competence

BSI is independent to TATA Consumer Products Limited (TCPL) and has no financial interest in the operation of TATA Consumer Products Limited (TCPL) other than for the assurance of the non-financial sustainability statements contained in the Business Responsibility and Sustainability Report.

This independent assurance opinion statement has been prepared for the stakeholders of TATA Consumer Products Limited (TCPL) only for the purposes of verifying its non-financial statements relating to its environmental and social KPI's as required in SEBI-BRSR Core Format, more particularly described in the Scope above and detailed in Annexure A.

This independent assurance opinion statement is prepared on the basis of review by BSI of information presented to it by TATA Consumer Products Limited (TCPL). In making this independent assurance opinion statement, BSI has assumed that all information provided to it by TATA Consumer Products Limited (TCPL) is true, accurate and complete. BSI accepts no liability to any third party who places reliance on this statement.

BSI applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021-1:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

BSI is a leading global standards and assessment body founded in 1901. The BSI assurance team has extensive experience in conducting verification over environmental, social and governance (ESG), GRI Universal Standard 2021, AA1000AS, ISO10002, ISO 14001, ISO 45001, ISO 14064, ISO 14067, ISO 14068, ISO 50001, and ISO 9001, etc. The assurance is carried out in line with the BSI Fair Trading Code of Practice.

Issue Date: 23-04-2024

For and on behalf of BSI:

S. Krishnaraj

S Krishnaraj, Lead Assurer

[Theuns Kotze], Managing Director BSI - IMETA

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Appendix A: [Data of non-financial subject matters within the scope].

- Total Scope 1 emissions. (GHG emissions from Fire Extinguishers, Refrigerant Refilling, Gases (Acetylene, Argon) used for fabrication and sewage treatment are excluded in Scope 1 due to unavailability of activity data).
- Total Scope 2 emissions.
- GHG Emission Intensity (Scope 1 +2).
- Total water consumption.
- Water consumption intensity.
- Water Discharge by destination and levels of Treatment.
- Total energy consumed (Ren + non-Ren) & % of energy consumed from Ren & non-Ren sources.
- Energy intensity.
- Total waste generated (Haz + non-Haz).
- Waste intensity.
- Waste diverted from disposal.
- Waste directed to disposal.
- Details of safety related incidents for employees and workers.
- Complaints on POSH.
- Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events.

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Appendix B: List of locations from the boundaries of "Green-house gas (GHG) footprint, Water footprint, Energy footprint, embracing circularity, Enhancing Employee Wellbeing and Safety, Enabling Gender Diversity in Business, Fairness in Engaging with Customers and Suppliers".

S:NO	Facility Name	Facility Address
1	Gopalpur PC.	Gopalpur, Odisha.
2	Dam Dim.	Dam Dim Packeting Centre, Dam Dim Tea Estate, PO – Dam Dim, Jalpaiguri.
3	Nonoi.	Nonoi Packeting Centre, Nonoi Tea Estate, PO- Salanah, Dist – Nagaon.
4	Kellyden.	Kellyden Packeting Centre, Kellyden Tea Estate, PO - Salanah, Dist – Nagaon,Assam 782139.
5	Tata Tea - Munnar - Instant Tea Division.	"Tata Tea Instant Tea Division, Post Box: 3, Munnar,kerela,".
6	Tata Tea - Munnar - Pullivasal Packeting Centre.	Pullivasal Packeting Centre, Pullivasal Post, Munnar.
7	Aurungabad.	Tata Tea Limited Aurangabad, C/o. Forbes Gokak Limited, Plot No. B 13, Waluj Industrial Area, Aurangabad.
8	Indore.	Tata Tea Limited, C/O Whitecliff Tea Pvt.Ltd, Vill.Rau Khedi, P.O. Manglia, A.B.Road, Behind Centre Point Petrol Pump, IndoreIndia.
9	Hyderabad.	Tata Global Beverages Ltd, C/o. White Cliff Tea Pvt Ltd., Survey No. 460/2, IDA Mankhal, Maheswaram Mandal, RR Dist., Hyderabad.
10	TGBL Cochin Factory.	Tata Tea Limited, Tata Tetley Division, No. 73/74, K.P.K. Menon Road, Willingdon Island, Cochin.
11	Sampla.	Haryana.
12	Kolkata Coalberth.	Tata Global Beverages Limited., C/o. Tewari Warehousing Co. Pvt. Ltd., 20 Coalberth Road, Kolkata, West Bengal. PIN 700 088.
13	Kolkata Sonapur.	Tata Global Beverages Limited, Kolkata Sonapur Factory, C/o Tewari Warehousing Co. Pvt. Ltd., No. 2, Sonapur Road, Kolkata, West Bengal, PIN - 700 088.
14	Jaipur.	Jaipur, Rajasthan.
15	Tata Tea - Munnar (Welfare Centre).	Special Projects Office, General Hospital Complex, Munnar.
16	Tata Tea Kolkata Offices - Bishop Lefroy Road.	Tata Tea Ltd, 1 Bishop Lefroy Road, Kolkata.
17	Tata Tea Cochin.	Tea Buying & Blending Office, Bristow Road, Willingdon Island, Cochin.
18	Tata Tea Assam.	Tata Tea, 2nd Floor, GS Road, Christianbasti, Guwahati, Dist. Kamrup, Assam, India.
19	Tata tea New Delhi.	Tata Tea, 1-3, B-1, Mohan Cooperative Industrial Estate, Main Mathura Road, New Delhi.
20	Tata Tea Bangalore - Kirloskar Business Park.	Tata Tea Ltd, Block C, 2nd Floor, Kirloskar Business Park, Hebbal, Bangalore.
21	Mumai Sales office (SO)	, Ballard House Level 1, Adi Marzban Path, Ballard Estate, Mumbai.
22	Mumbai Executive office (EO).	New Excelsior Building, 4Th Floor, A K Nayak Marg, Fort, Mumbai 400001.

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23	Siliguri.	TGBL,Goyal Plaza, 1st Floor, By Lane, Opp. Sachitra Hotel, Sevoke Road, Siliguri 734 001,Tel 0353 2540301 0353 2540401.
24	Cochin (Aluva).	Tata Consumer Products, No., 1/466, old no., 1/90-9, NH 47, Seminarypadi Junction, U C College, P O Aluva, Cochin 683102, Kerala.
25	Tata Tea - Munnar - Pullivasal Estate.	Pullivasal Estate, Pullivasal Post, Munnar.
26	Tata Tea - Munnar - Periakanal Estate.	Periakanal Estate, Munnar.
27	Glenlorna.	Hudikeri , South Kodagu.
28	Merthikhan.	Basirkatte Post, Koppa Taluk, Chickmagalur Dist.
29	Malakiparai.	Annamallais group estate, Pariyaram Post, Via- Chalakudy, Kerala State-680724, Phone -04253-237225.
30	Pachaimallai.	Annamallais group estate, Pachammalai B.P.O, Valparai, Tamilnadu state-642127, Phone-04253-222364.
31	Painimade.	Annamallais group estate, Pannimade post, Valparai, Tamilnadu state-642127, Phone-04253-237232.
32	Uralikal.	Annamallais group estate, Uralikal B.P.O, Valparai, Tamilnadu state-642127, Phone-04253-292394.
33	Velonie.	Annamallais group estate, Velonie B.P.O, Valparai, Tamilnadu state-642127, Phone-04253-222293.
34	Himalayan water plant.	Tata Global Beverages, VPO: Dhaula Kuan, Paonta Sahib, Sirmour District, Himachal Pradesh.
35	Kitting Plant - Hinganghat.	Hinganghat, Nagpur.
36	TCP - Solitaire Corporate Park.	Tata Consumer products, Building No 12, 1st Floor, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai - 400093.
37	Food R & D - Kharghar.	Kharghar, Mumbai.
38	Cannoncadoo.	Post Box No.22, Sidapur, North Kodagu, Karnataka.
39	Cottabetta.	Post Box No.16, Pollibetta, South Kodagu, Karnataka.
40	Coovercolly.	Post Box No. 3, Somwarpet , Karnataka.
41	Jumboor.	Post Box No.25, Madapur, North Kodagu.
42	Margolly.	Post Box No. 20, Pollibetta, South Kodagu.
43	Nullore.	Post Box No. 27, Sunticoppa, North Kodagu.
44	Sunticoppa.	Post Box No. 27, Sunticoppa, North Kodagu.
45	Pollibetta Plantation.	Post Box No. 24, Pollibetta, South Kodagu.
46	Woshully.	Post Box No. 28, Pollibetta, South Kodagu.
47	Yemmigoondi.	Post Box No. 29, Pollibetta, South Kodagu.
48	Goorghully.	Arehalli Post, Hassan District.
49	Gubgul.	Gubgul Post, Via Magundi, Chikmagalur Dist.
50	Karadibetta.	Rayarkoppal Post, Rayarkoppal, Hassan Dist.
51	Mylemoney.	Joladalu Post, Via Mallandur, Chikmagalur Dist.
52	Ubban.	Post Box No.8, Ballupet Post, Hassan Dist. Karnataka.
53	Anandapur.	Post Box No.1, Ammathi, South Kodagu, Karnataka.
54	Balmany.	Thithimathi, South kodagu, Karnataka.

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55	Valparai.	Annamallais group estate, Old Valparai POST,Tamilnadu state-642127,Phone-04253-221149.
56	ICI Theni.	Tata coffee LTD, Theni, SF#906, Vaigai dam, Periakulam road, Jayamangalam.
57	ICI Toopran.	TATA COFFEE LTD, INSTANT COFFEE DIVISION BRAHMANPALLY VILLAGE, TOOPRAN MANDAL, MEDAK A.P.
58	KNW Karnataka and Starbucks Operations.	TATA Coffee Ltd, Roast & Ground Coffee Unit, Kushalnagar Works, Kudige – 571 232, Kodagu, Karnataka.
59	Bangalore Tata Coffee Office.	TATA Coffee Ltd, No.57, Raiway Parallel Road, Kumara Park West,Bangalore-Karnataka state-560020, Phone-080-23560695/ 696/697.
60	Bailkmpadi Monsooning unit, Mangalore.	Tata Coffee Ltd, #128/129, KIADB Industrial Area, Bekampady, Mangalore - 575011.
61	TGB Coffee (India).	Annamallai Group Office, Old valparai, Tamilnadu state-642127, Phone-04253-222311.
62	TBFL Registered Office, Pollibeta HO.	Pollibeta HO.
63	Nagpur - Hinganghat.	Gvr Industries, JAIN MANDIR WARD, KARANJA CHOWK, MAIN ROAD, HINGANGHAT, Nagpur-442301, Maharashtra, India.
64	Soulfull - Bidadi.	Tata Consumer Soulfull Ltd, Bidadi.
65	Tata Smartfoodz.	Tata Smartfoodz Ltd, Sricity.

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Independent Auditor's Report

TO THE MEMBERS OF TATA CONSUMER PRODUCTS LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Standalone Financial Statements of Tata Consumer Products Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year ended on that date, and notes to the Financial Statements including a summary of material accounting policies and other explanatory information (together referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SA"s). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Impairment of Investments in an associate** During the current financial year, an associate has incurred significant losses as it has not been able to recover increase in input costs through increased prices. This has triggered for assessment of carrying value of investments of ₹276.80 crore (equity shares ₹82.08 crore and preference shares ₹194.72 crore) in the associate in Standalone Financial Statements of the Company. The Company also engaged a valuation expert to evaluate the recoverable value of the entity through sale of its assets. The determination of recoverable value for impairment assessment involved significant judgements and estimates forecast of recoverable value of the entity's non-current assets. Refer note 7 to the Standalone Financial Statement	Besides obtaining an understanding of Management's processes and controls with regard to testing the investments for impairment our procedures included the following: a) We understood the methodology applied by Management in performing its assessment of carrying value of the investments and walked through the controls over the process. b) We challenged the assumptions made by Management for the input data used by Management's fair value expert through discussions, comparisons to industry peers and other available independent external data sources. We also performed sensitivity analysis on the key assumptions.

<table>
<tr><th>Sr. No.</th><th>Key Audit Matter</th><th>Auditor's Response</th></tr>
<tr><td>2.</td><td>Impairment of Investments in a subsidiary
The Company acquired 100% equity stake in a subsidiary during the year ended March 31, 2022. The subsidiary is in the business of manufacture of ready to eat and cook products. The Company's investments in the equity shares of the subsidiary aggregate ₹591.99 crore as of March 31, 2024.
The Company measures its investment in subsidiaries at cost, subject to an assessment for impairment.
The subsidiary has incurred losses amounting to ₹174 crore since acquisition by the Company, which includes impairment of certain machineries and additional costs on account of surrender of export benefits. Further, the subsidiary has been unable to meet its revenue targets due to delay in execution of its export strategy.
Considering these impairment indicators, the Management has carried out an impairment assessment for the investment in subsidiary. With the assistance of an external fair valuation expert, Management has evaluated the recoverable value of the investment using the Discounted Cash Flow Method. The determination of recoverable value for impairment assessment involved significant judgements and estimates such as future expected level of operations, related forecast of cash flows, terminal growth and discount rates.
Refer note 7 to the Standalone Financial Statements</td><td>We discussed with Management the procedures and controls on assessment of the indicators of impairment.
Where indicators of impairment exist, we have:
a) Gained an understanding of the procedures used to develop the estimates;
b) Assessed and tested Management's design and operating effectiveness of key controls over the impairment assessment including the controls over:
• key estimates and significant assumptions used;
• the appropriateness and accuracy of the data used in the evaluation of the assessment; and
• the appropriateness of impairment model used;
c) Challenged key estimates, assumptions and judgements used in impairment as part of our evaluation of the Management's analysis;
d) Verified the arithmetical accuracy of the inputs used for cash flow forecasts with approved budgets and comparable; and
e) Verified the appropriateness of the model used arithmetical accuracy of the output of the model use;
f) Evaluated the disclosures made in the Standalone Financial Statements.</td></tr>
</table>

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Board of Directors including Annexures thereto, Management Discussion and Analysis Report and Business Responsibility Report, but does not include the consolidated financial statements, Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not complying with the requirement of audit trail to the extent stated in (i)(vi) below.

    c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

    d. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.

    e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

    f. The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

    g. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

    h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

    i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Note 31 to the Standalone Financial Statements.

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

        iv. a) The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 14 (vi) to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company, has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2024 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems, except in respect of maintenance of records of a hospital which was maintained in an accounting software system in which the audit trail feature did not operate from April 1, 2023 till August 31, 2023

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software's for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sanjiv V. Pilgaonkar
(Partner)
(Membership No. 039826)
UDIN:24039826BKCODO6188

Place: Mumbai
Date: April 23, 2024

Annexure "A" to the Independent Auditor's Report

(REFERRED TO IN PARAGRAPH 1(G) UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Tata Consumer Products Limited (the "Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility For Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control with reference to standalone financial statements stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sanjiv V. Pilgaonkar
(Partner)
(Membership No. 039826)
UDIN:24039826BKCODO6188

Place: Mumbai
Date: April 23, 2024

Annexure "B" to the Independent Auditor's Report

(REFERRED TO IN PARAGRAPH 2 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and capital work-in-progress and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a program of verification of property, plant and equipment and capital work-in-progress to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanation given to us and the records examined by us and based on the examination of the registered sale deed/transfer deed/conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings are held in the name of the Company as at the balance sheet date except for the following:

Type of Assets	Total No. of Cases	Leasehold/ Freehold	Gross Block as at March 31, 2024	Net Block as at March 31, 2024	Remarks
Land	4	Freehold	4.39	4.39	Title deeds are in the name of the erstwhile Tata Coffee Limited which has since merged with the Company.

In respect of immovable properties of land and buildings that have been taken on lease and disclosed as property, plant and equipment in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in those agreements.

d) The Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/ other receivables, and other stipulated financial information) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.

iii. The Company has made investments in, and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

a) The Company has provided loans during the year and details of which are given below:

Rs. in Crores

	Loans	Guarantees
A. Aggregate amount granted / provided during the year:		
Subsidiaries	83.00	-
	Loans	**Guarantees**
Others – Inter Corporate Deposits ("ICD")	844.30	-
B. Balance outstanding as at balance sheet date in respect of above cases:		
Subsidiaries	43.00	196.34
Associates	11.25	-
Others – Inter Corporate Deposits ("ICD")	201.30	-

b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e) During the year loans or advances in the nature of loans aggregating to ₹17 crore fell due for repayment from Tata Smartfoodz Limited on April 5, 2023 (₹5 crore) and May 9, 2023 (₹12 crore). The due dates were extended to May 23, 2023, on which date it was repaid.

f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (₹ Crores)
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	2004-05, 2007-08, 2008-09, 2010-11, 2011-12, 2017-18 and 2019-20	25.37
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	2009-10	0.01
Central Sales Tax Act, 1956	Sales Tax	Deputy Commissioner Appeals, Coimbatore	2012-13	0.05
West Bengal Value Added Tax Act, 2003	West Bengal Value Added Tax	The West Bengal Commercial Taxes Appellate and Revisional Board, Kolkata	2007-08 and 2008-09	1.36
Madhya Pradesh Entry Tax Act, 1976	Entry Tax	The Supreme Court of India	2011-12	2.06
Madhya Pradesh Entry Tax Act, 1976	Entry Tax	The High Court of Madhya Pradesh	2010-11	0.82
Finance Act, 1994	Service Tax	Custom Excise and Service Tax Appellate Tribunal, Kolkata	2005-06, Apr 15 to Jun 17	1.50
Central Sales Tax Act, 1956	Central Sales Tax	Deputy Commissioner appeals- Indore (MP)	2011-12 & 2013-14	1.32
Tamil Nadu Panchayat Act, 1994	Central Sales Tax	High Court Madras	2000-01 to 2002-03	0.05
Goods & Service Tax, 2017 (Maharashtra)	Goods & Service Tax	First Appellate Authority	2017-18 to 2020-21	1.89
Goods & Service Tax, 2017 (Andhra Pradesh)	Goods & Service Tax	First Appellate Authority	2017-18 to 2019-20	0.30
Goods & Service Tax, 2017 (Delhi)	Goods & Service Tax	First Appellate Authority	2017-18	0.08
Goods & Service Tax, 2017 (Tamil Nadu)	Goods & Service Tax	Assistant Commissioner (ST) - Theni	2017-18	1.03

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. a) In our opinion, the Company has not defaulted in repayment of loans or borrowings, or in the payment of interest thereon to any lender during the year.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis aggregating ₹1,165 crore have been used for long-term purposes by the Company. Management has explained the reasons for raising these funds on short term basis and its plan for mitigation of the risk in note 15 to the Standalone Financial Statements.

e) On overall examination of the financial statements, we report that the Company has not taken any funds from any entity or person or utilized the unutilized funds as at the beginning of the year of the funds raised through issue of shares or borrowings in the previous year to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised loans during the year on pledge of securities held in its subsidiaries or joint ventures or associate companies.

x. a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) and provided to us, while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b) There are 5 Core Investment Companies ("CIC"s) in the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) that are registered with the Reserve Bank of India ("RBI") and 2 CICs which are not required to be registered with the RBI.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has fully spent the required amount towards Corporate Social Responsibility ("CSR") and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act, or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sanjiv V. Pilgaonkar
(Partner)
(Membership No. 039826)
UDIN:24039826BKCODO6188

Place: Mumbai
Date: April 23, 2024

Standalone Balance Sheet

as at March 31, 2024

Rs. in Crores

	Note	2024	2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	481.59	447.74
Capital work-in-progress	3	14.01	19.92
Investment Property	4	-	-
Right of Use Asset	5	237.98	206.33
Goodwill	6	3578.51	3578.51
Other Intangible Assets	6	2407.33	2464.08
Intangible asset under development	6	17.06	8.45
Financial Assets			
Investments	7	8382.96	4305.76
Loans	8	6.99	12.36
Other Financial Assets	9	33.43	115.91
Non-Current Tax Assets (Net)	20 (c)	65.21	143.51
Other Non-Current Assets	10	91.58	90.14
		15316.65	**11392.71**
Current assets			
Inventories	11	1545.68	1587.26
Financial Assets			
Investments	7	118.85	746.13
Trade Receivables	12	486.90	409.05
Cash and Cash Equivalents	13	81.72	188.05
Other Bank Balances	13	118.30	1256.88
Loans	8	250.97	430.70
Other Financial Assets	9	56.46	82.13
Other Current Assets	10	411.16	374.48
		3070.04	**5074.68**
TOTAL ASSETS		**18386.69**	**16467.39**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14 (a)	95.28	92.90
Other Equity	14 (b)	13511.46	13282.87
TOTAL EQUITY		**13606.74**	**13375.77**
Share Suspense Account	14 (c)	-	2.38
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	36	230.91	201.85
Other Financial Liabilities	16	63.57	84.77
Provisions	17	176.99	151.94
Deferred Tax Liabilities (Net)	20 (e)	615.41	589.91
		1086.88	**1028.47**
Current liabilities			
Financial liabilities			
Borrowings	15	1444.30	137.50
Lease Liabilities	36	42.81	35.99
Trade Payables	18		
Total outstanding dues of Micro enterprises and Small enterprises		39.26	21.07
Total outstanding dues of creditors other than Micro enterprises and Small enterprises		1808.11	1527.50
Other Financial Liabilities	16	121.88	132.14
Other Current Liabilities	19	121.36	117.29
Provisions	17	110.22	58.73
Current Tax Liability (Net)	20 (d)	5.13	30.55
		3693.07	**2060.77**
TOTAL EQUITY AND LIABILITIES		**18386.69**	**16467.39**

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Sanjiv V. Pilgaonkar
Partner
Membership No. 039826
Mumbai, April 23, 2024

For and on behalf of the Board

N.Chandrasekaran
Chairman
(DIN 00121863)

K.P. Krishnan
Director
(DIN 01099097)

Sunil D'Souza
Managing Director & CEO
(DIN 07194259)

Ajit Krishnakumar
Executive Director & COO
(DIN 08002754)

Sivakumar Sivasankaran
Chief Financial Officer

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

Rs. in Crores

	Note	2024	2023
Income			
Revenue from Operations	21	9998.27	9045.91
Other Income	22	219.96	185.13
Total Income		**10218.23**	**9231.04**
Expenses			
Cost of Materials Consumed	23	3407.52	3392.20
Purchases of Stock-in-trade		2748.47	2273.21
Change in Inventories of Finished Goods/Stock-in-trade/Work-in-progress	24	(78.55)	(153.13)
Employee Benefits Expense	25	495.15	439.52
Finance Costs	26	64.77	33.30
Depreciation and Amortisation Expense	27	178.27	160.21
Other Expenses	28	1835.40	1706.05
Total Expenses		**8651.03**	**7851.36**
Profit before Exceptional Items and Taxes		**1567.20**	**1379.68**
Exceptional Items (Net)	29	(215.14)	107.95
Profit before Tax		**1352.06**	**1487.63**
Tax Expenses	20(a)		
Current Tax		352.02	309.25
Deferred Tax		19.46	58.45
		371.48	**367.70**
Profit for the year		**980.58**	**1119.93**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		(17.69)	23.46
Changes in fair valuation of equity instruments		68.34	12.05
		50.65	**35.51**
Tax Impact on above items		(3.63)	(8.10)
		47.02	**27.41**
Items that will be reclassified to profit or loss			
Gains/(loss) on effective portion of cash flow hedges		0.42	(1.09)
Tax Impact on above items		(0.11)	0.52
		0.31	**(0.57)**
Total Other Comprehensive Income, net of tax for the year		**47.33**	**26.84**
Total Comprehensive Income for the year		**1027.91**	**1146.77**
Earnings per share	34		
Equity share of nominal value Re. 1 each			
Basic		10.29	11.81
Diluted		10.29	11.81

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Sanjiv V. Pilgaonkar
Partner
Membership No. 039826
Mumbai, April 23, 2024

For and on behalf of the Board

N.Chandrasekaran
Chairman
(DIN 00121863)

K.P. Krishnan
Director
(DIN 01099097)

Sunil D'Souza
Managing Director & CEO
(DIN 07194259)

Ajit Krishnakumar
Executive Director & COO
(DIN 08002754)

Sivakumar Sivasankaran
Chief Financial Officer

Standalone Statement of Changes in Equity

as at March 31, 2024

EQUITY SHARE CAPITAL AND OTHER EQUITY (REFER NOTE 14)

Rs. in Crores

Particulars	Equity Share Capital	Reserves and Surplus									Other Comprehensive Income		Total Other Equity
		Capital Reserve	Securities Premium	Capital Redemption Reserve	Amalgamation Reserve	Contingency Reserve	Revaluation Reserve	General Reserve	Share Based Payments Reserve	Retained Earnings	Effective portion of cash flow hedge	Fair Value gain/ (loss) on Equity Instruments	
Balance as at April 01, 2022	**92.16**	**15.79**	**6430.87**	**-**	**-**	**1.00**	**21.86**	**1143.31**	**0.46**	**4038.76**	**(0.41)**	**18.11**	**11669.75**
Reserves taken over on business combination (refer note 41)	-	(563.43)	144.24	0.10	8.33	-	(21.86)	167.95	-	729.30	1.03	0.01	465.67
Reinstated balance as at April 01, 2022	**92.16**	**(547.64)**	**6575.11**	**0.10**	**8.33**	**1.00**	**-**	**1311.26**	**0.46**	**4768.06**	**0.62**	**18.12**	**12135.42**
Profit for the year	-	-	-	-	-	-	-	-	-	1119.93	-	-	1119.93
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	17.39	(0.57)	10.02	26.84
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1137.32**	**(0.57)**	**10.02**	**1146.77**
Shares issued during the year	0.74		570.06	-	-	-	-	-	-	-	-	-	570.06
Share - based payments (Refer Note 25)	-	-	-	-	-	-	-	-	4.04	-	-	-	4.04
Transaction with owners in their capacity as owners:													
Dividends	-	-	-	-	-	-	-	-	-	(573.42)	-	-	(573.42)
Realised gain on equity shares carried at Fair Value through Other Comprehensive Income	-	-	-	-	-	-	-	-	-	2.88	-	(2.88)	-
Balance as at March 31, 2023	**92.90**	**(547.64)**	**7145.17**	**0.10**	**8.33**	**1.00**	**-**	**1311.26**	**4.50**	**5334.84**	**0.05**	**25.26**	**13282.87**
Profit for the year	-	-	-	-	-	-	-	-	-	980.58	-	-	980.58
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	(13.23)	0.31	60.25	47.33
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**967.35**	**0.31**	**60.25**	**1027.91**
Shares issued during the year (Refer Note 41)	2.38	-	-	-	-	-	-	-	-	-	-	-	-
Share - based payments (Refer Note 25)	-	-	-	-	-	-	-	-	9.53	-	-	-	9.53
Transaction with owners in their capacity as owners:													
Dividends	-	-	-	-	-	-	-	-	-	(808.85)	-	-	(808.85)
Balance as at March 31, 2024	**95.28**	**(547.64)**	**7145.17**	**0.10**	**8.33**	**1.00**	**-**	**1311.26**	**14.03**	**5493.34**	**0.36**	**85.51**	**13511.46**

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Sanjiv V. Pilgaonkar
Partner
Membership No. 039826
Mumbai, April 23, 2024

For and on behalf of the Board

N.Chandrasekaran
Chairman
(DIN 00121863)

K.P. Krishnan
Director
(DIN 01099097)

Sunil D'Souza
Managing Director & CEO
(DIN 07194259)

Ajit Krishnakumar
Executive Director & COO
(DIN 08002754)

Sivakumar Sivasankaran
Chief Financial Officer

Standalone Statement of Cash Flow

for the year ended March 31, 2024

Rs in Crores

	2024		2023	
A. Cash Flow from Operating Activities				
Net Profit before Tax	-	1352.06	-	1487.63
Adjusted for :	-	-	-	-
Depreciation and Amortisation	178.27	-	160.21	-
Finance Cost	64.77	-	33.30	-
Dividend Income	(72.03)	-	(70.53)	-
Profit on sale of Current Investments (net)	(31.22)	-	(21.32)	-
Fair value movement in Financial instruments at fair value through profit and loss	4.15	-	3.61	-
Interest Income	(108.73)	-	(94.34)	-
Unrealised foreign exchange (gain) / loss	(0.51)	-	(0.19)	-
Share based payment to employees	7.90	-	3.66	-
(Profit) / Loss on sale of Property, Plant & Equipment (net)	(12.02)	-	(1.58)	-
Rental Income from Investment Property	-	-	(0.80)	-
Exceptional Items:				
Profit on sale of Investment Property	-	-	(147.03)	-
Impairment of Investment in Subsidiary	72.00	-	-	-
Fair value loss on financial instrument	52.90	-	-	-
Expenses in connection with the Scheme of Arrangement and acquisitions	73.08	-	7.26	-
Other Exceptional Expense / (Income) (net)	17.16	-	31.82	-
	-	**245.72**	-	**(95.93)**
Operating Profit before working capital changes	-	**1597.78**	-	**1391.70**
Adjustments for:				
Trade Receivables and Other Assets	(87.52)	-	(169.02)	-
Inventories	41.58	-	(146.10)	-
Trade payables and Other Liabilities	199.41	-	219.36	-
	-	**153.47**	-	**(95.76)**
Cash generated from/(used in) Operations	-	**1751.25**	-	**1295.94**
Direct taxes paid (net)	(296.84)	-	(295.23)	-
	-	**(296.84)**	-	**(295.23)**
Net Cash from/(used in) Operating Activities	-	**1454.41**	-	**1000.71**
B. Cash Flow from Investing Activities				
Payment for Property, Plant and Equipment including Intangible Assets	(110.55)	-	(100.80)	-
Sale of Property, Plant and Equipment including Investment Property	14.04	-	168.16	-
Sale of Non Current Investments carried at fair value through OCI	-	-	3.80	-
Rental Income from Investment Property	-	-	0.80	-
Acquisition of Subsidiaries (net of TDS payable)	(3859.44)	-	-	-
Investment in Joint Venture	(25.00)	-	(100.00)	-
Investment in Associate	-	-	(50.00)	-
Investment in Subsidiaries	(145.36)	-	(102.07)	-
Payment of deferred consideration	(30.00)	-	-	-
Dividend Income received	72.03	-	70.53	-
Interest Income received	135.17	-	84.34	-
(Purchase) / Sale of Current Investments (net)	562.36	-	(430.44)	-
(Purchase) / Redemption of Government securities	96.14	-	(96.14)	-
Fixed Deposits Placed	(1086.68)	-	(1802.19)	-
Fixed Deposits Redeemed	2227.67	-	1639.79	-
Inter Corporate Deposits and Loans Placed	(927.30)	-	(1024.00)	-
Inter Corporate Deposits and Loans Redeemed	1113.00	-	1153.50	-
Net cash from / (used in) Investing Activities	-	**(1963.92)**	-	**(584.72)**

Statement of Cash Flow for the year ended March 31, 2024

Rs in Crores

	2024		2023	
C. Cash Flow from Financing Activities				
Proceeds from / (Repayment of) Short term borrowings (net)	1306.80	-	64.39	-
Payment of Lease Liabilities	(46.76)	-	(30.46)	-
Dividend paid	(808.85)	-	(573.42)	-
Finance Cost paid	(48.01)	-	(22.40)	-
Net Cash from / (used in) Financing Activities	-	**403.18**	-	**(561.89)**
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	-	**(106.33)**	-	**(145.90)**
D. Cash and Cash Equivalents				
Opening Balance of Cash and Cash Equivalents	-	188.05	-	333.95
Balances at the end of the year	-	**81.72**	-	**188.05**

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Sanjiv V. Pilgaonkar
Partner
Membership No. 039826
Mumbai, April 23, 2024

For and on behalf of the Board

N.Chandrasekaran
Chairman
(DIN 00121863)

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Managing Director & CEO
(DIN 07194259)

Ajit Krishnakumar
Executive Director & COO
(DIN 08002754)

Sivakumar Sivasankaran
Chief Financial Officer

Notes to Standalone Financial Statements

for the year ended March 31, 2024

1. GENERAL INFORMATION

Tata Consumer Products Limited ("the Company") and its subsidiaries (together referred to as 'the Group') and the Group's associates and joint ventures are engaged in the trading, production and distribution of Consumer products mainly Tea, Coffee, Water, Salt, Pulses, Spices, Snacks, Ready-to-Eat packaged food products etc. collectively termed as branded business. The Group has branded business mainly in India, Europe, US, Canada and Australia. The non-branded plantation business is in India and tea and coffee extraction businesses are mainly in India, Vietnam and the US.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Kolkata, West Bengal, India. The Company has its primary listings on the Bombay Stock Exchange and National Stock Exchange in India.

The financial statements for the year ended March 31, 2024 were approved for issue by Company's Board of Directors on April 23, 2024.

2. PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

2.1 BASIS OF PREPARATION AND MEASUREMENT

(a) Basis of preparation

The financial statements are prepared in accordance with and in compliance, in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read along with Companies (Indian Accounting Standards) Rules, as amended and other relevant provisions of the Act. The presentation of the Financial Statements is based on Ind AS Schedule III of the Companies Act, 2013.

(b) Basis of measurement

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on the criteria of realisation/settlement within a twelve month period from the balance sheet date.

2.2 MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Business Combinations

The Company applies the acquisition method to account for business combination. The consideration transferred for the acquisition of a business comprises the:

- fair values of the assets transferred,
- liabilities incurred to the former owners of the acquired business,
- equity interests issued by the Company, and
- fair value of any asset or liability resulting from a contingent consideration arrangement

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the fair value of consideration over the identifiable net asset acquired is recorded as goodwill, if the consideration is lower, the gain is recognised directly in equity as capital reserve. In case, business acquisition is classified as bargain purchase, the aforementioned gain is recognised in the other comprehensive income and accumulated in equity as capital reserve.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, with adjustments only to harmonise accounting policies.

Acquisition-related costs are expensed as incurred.

Any contingent consideration to be transferred by the Company is recognised at fair value at the acquisition date. Subsequent changes to the

Notes to Standalone Financial Statements
for the year ended March 31, 2024

fair value of the contingent consideration that is deemed to be an asset or liability is recognised in the statement of profit and loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

(b) Property, Plant and Equipment

i) Recognition and measurement:

Property, plant and equipment including bearer assets are carried at historical cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the item. Subsequent expenditure is added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replacements are derecognised. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

ii) Depreciation:

Depreciation is provided on assets to get the initial cost down to the residual value, including on asset created on lands under lease. Land is not depreciated. Depreciation is provided on a straight line basis over the estimated useful life of the asset as prescribed in Schedule II to the Companies Act, 2013 or based on a technical evaluation of the asset. Cost incurred on assets under development are disclosed under capital work in progress and not depreciated till asset is ready to use.

The residual values and useful lives for depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Recoverable amount is higher of the value in use or exchange.

Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised in the statement of profit and loss.

iii) Estimated useful lives of items of property, plant and equipment are as follows:

Category	Useful life
Leasehold buildings/ improvements	Lower of lease term or useful life
Buildings	30 to 60 years
Plant and Machinery	10 to 25 years
Furniture and Fixtures and other Office Equipment	5 to 16 years
Computer, Printers and other IT Assets	2 to 5 years
Motor Vehicles	8 to 10 years

(c) Biological Assets

Biological assets are classified as bearer biological assets and consumable biological assets. Consumable biological assets are those that are to be harvested as agricultural produce. Bearer biological assets which are held to bear agricultural produce are classified as Bearer assets.

The Company recognises tea bushes and shade trees as bearer assets, with further classification as mature bearer assets and immature bearer assets. Mature bearer plants are those that have attained harvestable stage.

Bearer assets are carried at historical cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure on bearer assets are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Cost incurred for new plantations and immature areas are capitalised. The cost of immature areas coming into bearing is transferred to mature plantations and depreciated over their estimated useful life which has been ascribed to be within the range of 50 years.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Tea is designated as agricultural produce at the point of harvest and is measured at their fair value less cost to sell as at each reporting date. Any changes in fair value are recognised in the statement of profit and loss in the year in which they arise.

(d) Intangible Assets

(i) Goodwill

Goodwill arising on a business combination represents the excess of the fair value of consideration over the identifiable net assets acquired. Fair value of consideration represents the aggregate of the consideration transferred, a reliable estimate of contingent consideration payable, the amount of any non-controlling interest in the acquiree and the fair value of any previous equity interest in the acquiree on the acquisition date. Net assets acquired represents the fair value of the identifiable assets acquired and liabilities assumed.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Cash generating units (CGUs), or groups of CGUs, that is expected to benefit from the acquisition itself or from the synergies of the combination or both. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

Goodwill is not amortised but is tested for impairment. Goodwill impairment reviews are generally undertaken annually. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed unless the CGU is classified as "Asset held for sale" and there is evidence of reversal. Goodwill is subsequently measured at cost less amounts provided for impairment.

(ii) Brands and Trademarks

Brands/trademarks acquired separately are measured on initial recognition at the fair value of consideration paid. Following initial recognition, brands/trademarks are carried at cost less any accumulated amortisation and impairment losses, if any. A brand/trademark acquired as part of a business combination is recognised outside goodwill, at fair value at the date of acquisition, if the asset is separable or arises from contractual or other legal rights and its fair value can be measured reliably.

The useful lives of brands/trademarks are assessed to be either finite or indefinite. The assessment includes whether the brand/trademark name will continue to trade and the expected lifetime of the brand/trademark. Amortisation is charged on assets with finite lives on a straight-line basis over a period appropriate to the asset's useful life. The carrying values of brands/trademarks with finite and indefinite lives are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Brands/trademarks with indefinite useful lives are also tested for impairment annually either individually or, if the intangible asset does not generate cash flows that are largely independent of those from other assets or groups of assets, as part of the cash-generating unit to which it belongs. Such intangibles are not amortised. The useful life of a brand with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

Brands and trademarks having finite lives have been ascribed a useful life within the range of 10 - 15 years.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(iii) Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the estimated useful life of the customer relationship. Customer intangibles have been ascribed a useful life to be within the range of 8- 20 years.

(iv) Distribution Network

Distribution network acquired in a business combination are recognised at fair value at the acquisition date. The distribution networks have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the estimated useful life of the distribution network. Distribution networks have been ascribed a useful life within a range of 8 – 10 years.

(v) Patent / Knowhow

Product development cost incurred on new products having enduring benefits is recognised as an Intangible Asset and are amortised over a period of 10 years.

(vi) Computer software/ Website

Software development costs are expensed unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to develop and sell or use the software and the costs can be measured reliably. Directly attributable costs that are capitalised as part of the software product include the software development cost, related employee costs and an appropriate portion of relevant overheads. Other expenditure that do not meet these criteria are recognised as an expense as incurred, developmental costs previously recognised as an expense are not recognised as an asset in a subsequent period. The cost incurred for separate acquisition for website for Company's own use is capitalised in the books of accounts of the Company. In case of internally generated website, the cost is capitalised only if the future economic benefits are expected to flow to the entity and if the asset can be controlled by entity as a result of past events.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which range between 3 to 8 years. Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 3 to 8 years. Website costs are amortised over their estimated useful lives of 5 years.

(vii) Research and Development

Research expenditure is recognised in the statement of profit and loss as and when incurred. Development expenditure is capitalized only if the costs can be reliably measured, future economic benefits are probable, the product is technically feasible and the Company has the intent and the resources to complete the project.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit.

During the period of development, the asset is tested for impairment annually.

(e) Impairment of tangible and intangible assets

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount

Notes to Standalone Financial Statements

for the year ended March 31, 2024

exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest possible levels for which there are independent cash inflows (cash-generating units). Prior impairment of non-financial assets (other than goodwill) are reviewed for possible reversal of impairment losses at each reporting date. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

(f) Assets held for sale and disposal groups

Non-current assets held for sale and disposal groups are presented separately in the balance sheet when the following criteria are met:

- the Company is committed to selling the asset or disposal group;
- the assets are available for sale immediately;
- an active plan of sale has commenced; and
- sale is expected to be completed within 12 months.

Assets held for sale and disposal groups are measured at the lower of their carrying amount and fair value less cost to sell. Assets held for sale are no longer amortised or depreciated.

(g) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

At initial recognition, the Company measures a financial asset at its fair value and in the case of financial assets not recorded at fair value through profit or loss at transaction costs that are attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss is expensed in the Statement of Profit or Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Investments in Subsidiaries, Associates and Joint Venture:

Investments in Subsidiaries, Associates and Joint Venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Subsequent measurement

Debt Instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the assets and the cash flows of the assets. The Company classifies its financial assets in the following categories:

i) **Financial assets at amortised cost -** Assets that are held for collection of contractual cash flows on specified dates where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to Trade Receivable and Loans.

ii) **Financial assets at fair value through other comprehensive income (FVTOCI) –** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represents solely

Notes to Standalone Financial Statements

for the year ended March 31, 2024

payments of principal and interest, on specified dates are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income from these financial assets is included in finance income using the effective interest rate method and impairment losses, if any are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

iii) **Financial assets at fair value through profit or loss (FVTPL) -** Financial assets which are not classified in any of the categories above are FVTPL.

Equity Instruments

All equity investments are measured at fair values. The Company may irrevocably elect to measure the same either at FVTOCI or FVTPL on initial recognition. The Company makes such election on an instrument-by-instrument basis. The fair value changes on the investment are recognised in OCI. The accumulated gains or losses recognised in OCI are reclassified to retained earnings on sale of such investments. Dividend income on the investments in equity instruments are recognised in the Statement of Profit and Loss.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of financial assets

The Company assesses expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instrument based on Company's past history of recovery, credit-worthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in case of loans and borrowings net of directly attributable costs.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using Effective Interest Rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss. For trade and other payable maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Derivative financial instruments and hedging activities

A derivative is a financial instrument which changes value in response to changes in an underlying asset and is settled at a future date. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Company designates certain derivatives as either:

(a) hedges of the fair value of recognised assets or liabilities (fair value hedge); or

(b) hedges of a particular risk associated with a firm commitment or a highly probable forecasted transaction (cash flow hedge);

Notes to Standalone Financial Statements

for the year ended March 31, 2024

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Company also documents its assessment, both at hedge inception and on an on-going basis, of whether the derivatives that are used in hedging transactions are effective in offsetting changes in cash flows of hedged items.

Movements in the hedging reserve are accounted in other comprehensive income and are reported within the statement of changes in equity. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

(a) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement of profit and loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The Company only applies fair value hedge accounting for hedging foreign exchange risk on recognised assets and liabilities.

(b) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The ineffective portion of changes in the fair value of the derivative is recognised in the statement of profit and loss.

Gains or losses accumulated in equity are reclassified to the statement of profit and loss in the periods when the hedged item affects the statement of profit and loss.

When a hedging instrument expires or is swapped or unwound, or when a hedge no longer meets the criteria for hedge accounting, any accumulated gain or loss in other equity remains there and is reclassified to statement of profit and loss when the forecasted cash flows affect profit or loss.

When a forecasted transaction is no longer expected to occur, the cumulative gains/losses that were reported in equity are immediately transferred to the statement of profit and loss.

Fair value measurement

The Company classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

i) **Level 1 -** The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.

ii) **Level 2 -** The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

iii) **Level 3 -** The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

Offsetting Instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events

Notes to Standalone Financial Statements

for the year ended March 31, 2024

and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Interest and dividend income

Interest income is recognised within finance income using the Effective Interest Rate method. When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

Dividend income is recognised when the right to receive payment is established. Incomes from investments are accounted on an accrual basis.

(h) Inventories

Raw materials and traded and finished goods are stated at the Lower of cost or Net realisable value, net realisable value represents the estimated selling price less all estimated costs of completion and selling expenses. Stores and spares are carried at cost. Provision is made for obsolete, slow-moving and defective stocks, where necessary.

Cost is determined on weighted average method for all categories of inventories other than for auction/ privately bought teas wherein cost is measured at actual cost of each lot. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition, where applicable, including appropriate overheads based on normal level of activity.

In accordance with Ind AS 41- Agriculture, inventories comprising agricultural produce that the Company has harvested from its biological assets are measured on initial recognition at their fair value less costs to sell at the point of harvest.

(i) Employee Benefits

The Company operates various post-employment schemes, including both defined benefit and defined contribution plans and post-employment medical plans. Short term employee benefits are recognised on an undiscounted basis whereas Long term employee benefits are recognised on a discounted basis.

i) Post retirement employee benefits:

Contribution to post retirement defined benefit and contribution schemes like Provident Fund (PF), Superannuation Schemes and other such schemes are accounted for on accrual basis by the Company. With regard to Provident Fund contribution made by the Company to a Self-Administered Trust, the Company is generally liable for annual contributions and for any shortfall in the fund assets based on the government specified minimum rates of return. Such contributions and shortfalls are recognised as an expense in the year incurred.

Post retirement defined benefits including gratuity, pension and medical benefits for qualifying executives/whole time directors are determined through independent actuarial valuation at year end and charge recognised in the statement of profit and loss. Interest costs on employee benefit schemes have been classified within finance cost. For schemes, where funds have been set up, annual contributions determined as payable in the actuarial valuation report are contributed. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income. Such accumulated re-measurement balances are never reclassified into the statement of profit and loss subsequently.

The Company recognises in the statement of profit and loss, gains or losses on curtailment or settlement of a defined benefit plan as and when the curtailment or settlement occurs.

ii) Other employee benefits:

Other employee benefits are accounted for on accrual basis. Liabilities for compensated absences are determined based on independent actuarial valuation at year end

Notes to Standalone Financial Statements

for the year ended March 31, 2024

and charge is recognised in the statement of profit and loss.

iii) Employee termination benefits:

Payments to employees on termination along with additional liabilities towards retirement benefits arising pursuant to the termination are charged to the statement of profit and loss in the year in which it is incurred.

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognises costs for a restructuring that is within the scope of "Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets" and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(j) Share based payment

The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102-Share based Payment. For share entitlement granted by the Company to its employees, the estimated fair value as determined on the date of grant, is charged to the Statement of Profit and Loss on a straight line basis over the vesting period and assessment of performance conditions if any, with a corresponding increase in equity.

(k) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised till the realisation of the income is virtually certain. However the same are disclosed in the financial statements where an inflow of economic benefit is possible.

(l) Income Tax

i) Current Income Tax:

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

ii) **Deferred Tax:**

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date. Current income tax and deferred tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(m) Foreign currency and translations

i) **Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("functional currency"). The financial statements are presented in Indian Rupees (INR), which is the functional currency of the Company.

ii) **Foreign currency transactions and balances**

Transactions in foreign currencies are recorded at the exchange rate at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the year-end rate. Any resultant exchange differences are taken to the statement of profit and loss, except when deferred in other comprehensive income as qualifying cash flow hedges. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are recorded at the exchange rate prevalent at the date of transaction.

(n) Revenue from contracts with customer

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations maybe satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset or when services are rendered.

Revenue is measured based on transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of the goods and services to a customer is based on the price specified in the contract and is net of variable consideration on account of estimated sales incentives / discounts offered by the Company. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

A refund liability is recognised for expected sale returns and corresponding assets are recognised for the products expected to be returned.

The Company recognises as an asset, the incremental costs of obtaining a contract with a customer, if the Company expects to recover those costs. The said asset is amortised on a systematic basis consistent with the transfer of goods or services to the customer.

(o) Government Grant

Government grants including any non-monetary grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the related costs, which the grants are intended to compensate, are recognised as expenses. Government grants related to property, plant and equipment are presented at fair value and grants are recognised as deferred income.

(p) Leases

As a lessee

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is, or contains, a lease if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract conveys the right to use an identified asset;
- the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the identified asset.

At the date of commencement of a lease, the Company recognises a right-of-use asset ("ROU assets") and a corresponding lease liability for all leases, except for leases with a term of twelve months or less (short-term leases) and low value leases. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Company has considered all leases where the value of an underlying asset does not individually exceed Rs.0.05 crores, or equivalent as a lease of low value assets.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. Lease payments to be made under such reasonably certain extension options are included in the measurement of ROU assets and lease liabilities.

Lease liability is measured by discounting the lease payments using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives and restoration costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. ROU assets are depreciated on a straight-line basis over the asset's useful life (refer 2.2(b)) or the lease whichever is shorter.

Impairment of ROU assets is in accordance with the Company's accounting policy for impairment of tangible and intangible assets.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in the statement of profit and loss on a straight- line basis over the lease term.

(q) Borrowing Costs

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

(r) Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

(s) Earnings per share

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held and considering the effect of all dilutive potential ordinary shares.

(t) Segment Reporting

Segments are identified based on the manner in which the Company's Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets including Goodwill.

(u) Cash and Cash equivalents

Cash and cash equivalents for the purpose of presentation in the statement of cash flows comprises of cash at bank and in hand, bank overdraft and short term highly liquid investments/ bank deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

(v) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed if material.

2.3 KEY ACCOUNTING JUDGEMENT, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to exercise judgment and to make estimates and assumptions. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

The areas involving critical estimates or judgements are:

a) Goodwill and Intangibles

The Company records all intangible assets including goodwill acquired as part of a business combination at fair value. In relation to business combinations, judgement is required to be exercised on determining the fair values, identification and measurement of assets acquired and liabilities assumed, in allocation of purchase consideration, in deciding the amortisation policy and on tax treatment of goodwill and intangible assets acquired. Judgement is also required to be exercised as regards the manner in which the

Notes to Standalone Financial Statements

for the year ended March 31, 2024

carrying amount of goodwill is likely to be recovered for deferred tax accounting purposes. Appropriate independent professional advice is also obtained, as necessary. Goodwill has a useful life which is same as that of underlying cash generating unit. Intangible assets are assigned either an indefinite or a finite useful life, depending on the nature and expected consumption. Goodwill and indefinite lived intangible assets are as a minimum, subjected to annual tests of impairment in line with the accounting policy whereas all other intangibles assets are amortised. (Refer Note 6)

b) Depreciation and amortisation

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges. (Refer Note 3, 4, 5 and 6)

c) Employee Benefits

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Company considers the interest rates of Government securities that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension obligation. Other key assumptions for pension obligations are based on current market conditions. (Refer Note 40)

d) Fair value of derivatives and other financial instruments

All financial instruments are required to be fair valued as at the balance sheet date, as provided in Ind AS 109 and Ind AS 113. Being a critical estimate, judgement is exercised to determine the carrying values. The fair value of financial instruments that are unlisted and not traded in an active market is determined at fair values assessed based on recent transactions entered into with third parties, based on valuation done by external appraisers etc., as applicable. (Refer Note 39)

Notes to Standalone Financial Statements

for the year ended March 31, 2024

3. PROPERTY, PLANT AND EQUIPMENT

Rs. in Crores

	Land	Buildings	Plant & Equipment	Furniture, Fixtures & Office Equipment	Motor Vehicles	Total
Cost						
As at April 01, 2022	**7.37**	**79.63**	**401.80**	**72.79**	**5.09**	**566.68**
Effect of common control business combination (refer note 41)	4.39	50.06	235.51	5.13	2.41	297.50
Reinstated balance as at April 01, 2022	**11.76**	**129.69**	**637.31**	**77.92**	**7.50**	**864.18**
Additions	-	8.95	39.84	15.97	0.12	64.88
Disposals	-	(1.26)	(9.03)	(2.12)	(1.53)	(13.94)
As at March 31, 2023	**11.76**	**137.38**	**668.12**	**91.77**	**6.09**	**915.12**
Additions	-	13.18	59.48	11.31	0.14	84.11
Disposals	-	(1.65)	(8.83)	(1.11)	(0.53)	(12.12)
As at March 31, 2024	**11.76**	**148.91**	**718.77**	**101.97**	**5.70**	**987.11**
Accumulated depreciation						
As at April 01, 2022	**-**	**22.36**	**201.53**	**41.87**	**3.99**	**269.75**
Effect of common control business combination (refer note 41)	-	17.37	141.47	3.30	1.18	163.32
Reinstated balance as at April 01, 2022	**-**	**39.73**	**343.00**	**45.17**	**5.17**	**433.07**
Depreciation for the year	-	4.14	34.82	6.51	0.37	45.84
Disposals	-	(0.44)	(8.10)	(2.03)	(0.96)	(11.53)
As at March 31, 2023	**-**	**43.43**	**369.72**	**49.65**	**4.58**	**467.38**
Depreciation for the year	-	4.01	36.48	7.50	0.25	48.24
Disposals	-	(0.65)	(8.19)	(1.03)	(0.23)	(10.10)
As at March 31, 2024	**-**	**46.79**	**398.01**	**56.12**	**4.60**	**505.52**
Net carrying value as at March 31, 2023	**11.76**	**93.95**	**298.40**	**42.12**	**1.51**	**447.74**
Net carrying value as at March 31, 2024	**11.76**	**102.12**	**320.76**	**45.85**	**1.10**	**481.59**

1) Certain Plantation land meant for usage as tea plantations and for ancillary activities has been leased by the Company to its associate company Kanan Devan Hills Plantation Company Private Limited for a period of 30 years as part of the restructure in 2005, of its South India Plantation Operation.

2) Cost of Buildings include Rs. 5.90 Crores (Rs 5.90 Crores) represented by shares in Co-operative Housing Societies / a Company.

3) Land includes leasehold land amounting to Rs. 0.17 Crores (Rs. 0.17 Crores).

Capital work-in-progress ageing schedule for the year ended March 31, 2024 and March 31,2023:

Rs. in Crores

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
As at March 31, 2024	14.01	-	-	-	14.01
As at March 31, 2023	18.22	1.70	-	-	19.92

Notes to Standalone Financial Statements

for the year ended March 31, 2024

4. INVESTMENT PROPERTY

Rs. in Crores

	Land	Building	Total
Cost			
As at April 01, 2022	**2.21**	**17.38**	**19.59**
Additions	-	-	-
Disposals	(2.21)	(17.38)	(19.59)
As at March 31, 2023	**-**	**-**	**-**
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2024	**-**	**-**	**-**
Accumulated depreciation			
As at April 01, 2022	**-**	**2.27**	**2.27**
Depreciation for the year	-	0.19	0.19
Disposals	-	(2.46)	(2.46)
As at March 31, 2023	**-**	**-**	**-**
Depreciation for the year	-	-	-
Disposals	-	-	-
As at March 31, 2024	**-**	**-**	**-**
Net carrying value as at March 31, 2023	**-**	**-**	**-**
Net carrying value as at March 31, 2024	**-**	**-**	**-**

Profit and Loss Statement of Investment Property

Rs. in Crores

2023	Land	Building	Total
Rental Income	-	0.80	0.80
Direct operating expenses	-	(0.24)	(0.24)
Profit from investment property before depreciation	-	0.56	0.56
Depreciation for the year	-	(0.19)	(0.19)
Profit/(loss) from Investment Property	**-**	**0.37**	**0.37**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

5. RIGHT OF USE ASSETS

Rs. in Crores

	Building	Plant & machinery	Motor Vehicles	Total
Net Carrying Value				
As at April 01, 2022	**185.16**	**24.05**	**2.77**	**211.98**
Additions	26.52	9.50	0.67	36.69
Disposals	(4.08)	(0.20)	(0.01)	(4.29)
Depreciation for the year	(31.04)	(5.77)	(1.24)	(38.05)
As at March 31, 2023	**176.56**	**27.58**	**2.19**	**206.33**
Additions	80.39	6.39	3.77	90.55
Disposals	(7.86)	-	(0.05)	(7.91)
Depreciation for the year	(42.45)	(7.04)	(1.50)	(50.99)
As at March 31, 2024	**206.64**	**26.93**	**4.41**	**237.98**

6. GOODWILL AND OTHER INTANGIBLE ASSETS

Rs. in Crores

	Goodwill	Capitalised Software	Patent/ Knowhow	Brand *	Distribution Network	Total Other Intangible Assets
Cost						
As at April 01, 2022	**3578.51**	**131.17**	**17.63**	**2289.45**	**270.46**	**2708.71**
Effect of common control business combination (refer note 41)	-	11.05	-	-	-	11.05
Reinstated balance as at April 01, 2022	**3578.51**	**142.22**	**17.63**	**2289.45**	**270.46**	**2719.76**
Additions	-	61.42	-	-	-	61.42
Disposals/ Adjustments	-	(0.14)	-	-	-	(0.14)
As at March 31, 2023	**3578.51**	**203.50**	**17.63**	**2289.45**	**270.46**	**2781.04**
Additions	-	22.29	-	-	-	22.29
Disposals/ Adjustments	-	-	-	-	-	-
As at March 31, 2024	**3578.51**	**225.79**	**17.63**	**2289.45**	**270.46**	**2803.33**
Accumulated Amortisation						
As at April 01, 2022	**-**	**65.56**	**17.63**	**46.45**	**101.43**	**231.07**
Effect of common control business combination (refer note 41)		9.89				9.89
Reinstated balance as at April 01, 2022	**-**	**75.45**	**17.63**	**46.45**	**101.43**	**240.96**
Amortisation for the year	-	25.55	-	16.78	33.80	76.13
Disposals/ Adjustments	-	(0.13)	-	-	-	(0.13)
As at March 31, 2023	**-**	**100.87**	**17.63**	**63.23**	**135.23**	**316.96**
Amortisation for the year	-	28.46	-	16.78	33.80	79.04
Disposals/ Adjustments	-	-	-	-	-	-
As at March 31, 2024	**-**	**129.33**	**17.63**	**80.01**	**169.03**	**396.00**
Net carrying value as at March 31, 2023	**3578.51**	**102.63**	**-**	**2226.22**	**135.23**	**2464.08**
Net carrying value as at March 31, 2024	**3578.51**	**96.46**	**-**	**2209.44**	**101.43**	**2407.33**

* Includes Brands of Rs. 2093.33 Crores which has been categorised as brand with indefinite life and will be annually tested for impairment. Based on analysis of all relevant factors such as market share, stability, potential obsolescence, profitability etc, the brand is expected to provide cash inflows to the Company over an indefinite period.

Notes to Standalone Financial Statements
for the year ended March 31, 2024

Intangible asset under development – Ageing schedule

Rs. in Crores

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
As at March 31, 2024	17.06	-	-	-	17.06
As at March 31, 2023	8.45	-	-	-	8.45

Impairment of Goodwill and intangible assets with indefinite useful life

For the purpose of impairment testing, Goodwill has been allocated to Company CGU as follows:

Rs. in Crores

	2024	2023
India Branded Business	3578.51	3578.51
Total	**3578.51**	**3578.51**

For the purpose of impairment testing, Indefinite life brand relates to following Company CGUs:

Rs. in Crores

	2024	2023
India Branded Business	2093.33	2093.33
Total	**2093.33**	**2093.33**

Branded business within India is treated as a single CGU taking into account the way the business is managed and the operating structures, and as independent cash inflows are generated at the country level.

Value in use i.e. the enterprise value for each CGU is calculated using cash flow projections over a period of 5 years, with amounts based on medium term strategic plans, subject to experience adjustments. Cash flows beyond the 5 years period are extrapolated using a long term growth rate.

Key assumptions in the business plans include future revenue, associated future levels of marketing support and other relevant cost-base. These assumptions are based on historical trends and future market expectations specific to each CGU.

Other key assumptions applied in determining value in use are:

- Long term growth rate – Cash flows beyond the 5 years period are extrapolated using the estimated long-term growth rate applicable for the geographies in which the CGU operate.
- Discount rate – The discount rate is based on a Weighted Average Cost of Capital (WACC) for comparable companies operating in similar markets.

The long term growth rates and discount rates applied in the value in use calculations have been set out below:

	Pre Tax Discount rate	Long Term Growth Rate
India Branded Business	16.73%	6.00%

The cash generating unit is engaged in trading, manufacturing and sale of a portfolio of products catering to every day consumption needs, and have strong market position and growth potential.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Impairment charge

Based on an assessment carried out, there is no impairment charge in the current year.

Sensitivity Analysis

We have performed sensitivity analysis around the base assumptions and have concluded that no reasonable possible changes in key assumptions based on current recent trends would cause the recoverable amount of the CGU to be less than the carrying value.

7. INVESTMENTS

Rs. in Crores

	2024	2023
Non-current Investments		
Quoted Equity Instruments	91.71	25.68
Unquoted Equity Instruments	7863.99	3882.06
Unquoted Preference Shares	427.26	398.02
Unquoted Debentures (Refer footnote i)	-	-
Unquoted Government Securities (Refer footnote i)	-	-
	8382.96	**4305.76**
Current Investments		
Mutual Funds - Unquoted (Carried at Fair Value through Profit & Loss) - (Refer footnote m)	118.85	649.99
Unquoted Government Securities (carried at amortized cost)	-	96.14
	118.85	**746.13**
Total Investments	**8501.81**	**5051.89**

Rs. in Crores

	2024	2023
Market Value of Quoted Investments	91.71	25.68
Aggregate amount of Unquoted Investments	8410.10	5026.21
Aggregate amount of Quoted Investments	91.71	25.68
Aggregate Amount of Impairment in Value of Investments	72.22	0.22

Quoted Equity Instruments

Carried at fair value through Other Comprehensive Income:

	Face Value	Nos.		Rs. in Crores	
		2024	2023	2024	2023
Tata Investment Corporation Ltd	Rs. 10	146872	146872	91.69	25.66
Tata Chemicals Limited	Rs. 10	150	150	0.02	0.02
SBI Home Finance Ltd. (under liquidation) - (Refer foot note k)	Rs. 10	100000	100000	-	-
Total Quoted Equity Instruments				**91.71**	**25.68**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Unquoted Equity Instruments

Carried at fair value through Other Comprehensive Income:

	Face Value	Nos.		Rs. in Crores	
		2024	2023	2024	2023
Tata Sons Private Limited (Refer footnote a)	Rs. 1000	1755	1755	9.75	9.75
Tata Capital Ltd.	Rs. 10	613598	613598	10.00	8.29
Tata Services Ltd.	Rs. 1000	475	475	0.05	0.05
Tata Industries Ltd. (Refer footnote a)	Rs. 100	6519441	6519441	115.82	115.82
Taj Air Ltd.	Rs. 10	4200000	4200000	1.48	1.44
Anamallais Ropeways Company Limited (Refer foot note k)	Rs. 100	2092	2092	-	-
ABC Tea Workers Welfare Services	Rs. 10	20000	20000	0.02	0.02
The Valparai Co-operative Wholesale Stores Ltd (Refer foot note k)	Rs. 10	350	350	-	-
Suryakiran Apartment Services Private Ltd (Refer footnote i)	Rs. 10	2146	2146	0.00	0.00
Jalpaiguri Club Ltd. (Cost Re. 1) (Refer footnote i)	Rs. 10	60	60	0.00	0.00
GNRC Ltd	Rs. 10	50000	50000	0.66	0.59
IFCI Venture Capital Funds Ltd	Rs. 10	250000	250000	1.07	0.58
Ritspin Synthetics Ltd (Refer foot note k)	Rs. 10	100000	100000	-	-
Southern Scribe Instruments Private Limited (Refer footnote l, n)	Rs. 100	7280	7280	0.07	0.07
Armstrong Power Private Limited (Refer footnote l, n)	Rs. 100	1126	1126	0.01	0.01
K.T.V. Oil Mills Private Limited (Refer footnote l, n)	Rs. 100	1300	1300	0.01	0.01
Coorg Orange Growers Co-Operative Society Ltd. (Refer footnote i, l)	Rs. 100	4	4	0.00	0.00
Tata Coffee Co-operative Stores Limited (Refer footnote i, l)	Rs. 5	20	20	0.00	0.00
Coorg Cardamom Co-operative Marketing Society Limited (Refer footnote i, l)	Rs. 100	1	1	0.00	0.00
TEASERVE (Refer footnote i)	Rs 5000	1	1	0.00	0.00
(The Tamil Nadu Tea Manufacturers' Service Industrial Co-operative Society Ltd)					
				138.94	136.63

Unquoted Equity Instruments

Carried at cost

	Face Value	Nos.		Rs. in Crores	
		2024	2023	2024	2023
Investment in Subsidiaries:					
Tata Tea Extractions Inc	USD 1	14000000	14000000	59.80	59.80
Tata Consumer Products UK Group Limited	GBP 1	94538083	94538083	1074.39	1074.39
Tata Consumer Products Capital Limited	GBP 1	89606732	89606732	763.89	763.89
Consolidated Coffee Inc. (Refer footnote l)	USD 0.01	499	499	233.14	233.14
Tata Tea Holdings Private Limited	Rs. 10	50000	50000	0.05	0.05
NourishCo Beverages Limited	Rs. 10	213000000	213000000	119.50	119.50
Tata Consumer Soulfull Private Limited	Rs. 10	925312	925312	201.81	201.81
Tata Smartfoodz Limited (Refer footnote b, g)	Rs. 10	659500532	539591335	519.99	472.08
Tata Coffee Limited (Formerly TCPL Beverages and Foods Limited) (Refer footnote d)	Rs. 10	50000	50000	24.52	24.52
TRIL Constructions Limited (Refer footnote h)	Rs. 10	11748148	11748148	11.75	11.75

Notes to Standalone Financial Statements

for the year ended March 31, 2024

	Face Value	Nos. 2024	Nos. 2023	Rs. in Crores 2024	Rs. in Crores 2023
Capital Foods Private Limited (Refer footnote e)	Rs. 10	2620812	-	3881.25	-
Tata Coffee Vietnam Company Limited (Refer footnote b, l)^	-	-	-	143.24	117.79
Investment in Associates:					
Amalgamated Plantations Pvt Ltd. (Refer footnote f)	Rs. 10	61024400	61024400	82.08	82.08
Kanan Devan Hills Plantations Company (Pvt.) Ltd.	Rs. 10	3976563	3976563	12.33	12.33
Investment in Joint Ventures:					
Tata Starbucks Private Limited (Refer footnote b)	Rs. 10	597300000	572300000	597.30	572.30
				7725.05	**3745.43**
Total Unquoted Equity Instruments				**7863.99**	**3882.06**

^ Single member Limited Liability Company

Unquoted Preference Shares

	Face Value	Nos. 2024	Nos. 2023	Rs. in Crores 2024	Rs. in Crores 2023
Investment in Subsidiaries:					
Tata Coffee Limited (Formerly TCPL Beverages and Foods Limited) (Refer footnote j)	Rs. 10	7500000	7500000	7.50	7.50
TRIL Constructions Limited (Refer footnote h)	Rs. 10	138751852	138751852	138.75	138.75
Tata Consumer Soulfull Private Limited (Refer footnote c)	Rs. 10	150000	-	86.29	-
Investment in Associates:					
Amalgamated Plantations Pvt Ltd. (Refer footnote f)	Rs. 10	267000000	267000000	194.72	251.77
Others:					
Thakurbari Club Ltd (Cost Re 1) (Refer footnote i)	Rs. 100	26	26	-	-
Total Unquoted Preference Shares				**427.26**	**398.02**

Unquoted Debentures & Government Securities

Carried at fair value through Other Comprehensive Income

	Face Value	Nos. 2024	Nos. 2023	Rs. in Crores 2024	Rs. in Crores 2023
Unquoted Debentures:					
The Bengal Chamber of Commerce & Industry - 6 1/2% Debentures (Refer footnote i)	Rs. 1000	7	7	0.00	0.00
Shillong Club Ltd - 5% Debentures - (Cost Rs 2) (Refer footnote i)	Rs. 100	31	31	0.00	0.00
				0.00	**0.00**
Unquoted Government Securities:					
W.B. Estates Acquisition Compensation Bond (Refer footnote i)				0.00	0.00
				0.00	**0.00**

a) Costs of these unquoted equity instruments have been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represent the best estimate of fair value within that range.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

b) During the financial year 2023-24, the Company has invested an amount of Rs.25 Crores in Tata Starbucks Private Limited, Rs 119.91 Crores in Tata SmartFoodz Limited and Rs. 25.45 Crores in Tata Coffee Vietnam Company Limited as equity capital.

c) During the financial year 2023-24, the Company has acquired the preference shares of Tata Consumer Soulfull Private Limited (TCSPL) held by its erstwhile promoters representing the Contingent Consideration payable on acquisition of TCSPL for a part payment of Rs 30 Crores. The preference share represents the contingent consideration payable as per the terms of the original share purchase agreement. The preference shares are recognized in the books at the value of contingent consideration payable. The residual liability is disclosed under “Other Financial Liabilities” in the balance sheet.

d) Consequent to amalgamation of erstwhile Tata Coffee Limited (TCL) with the Company (refer note 41), the original Investment in Tata Coffee Limited has been reallocated between its Plantation business and the Remaining business. Investment value with respect to plantation business has been added to Investment in TCPL Beverages & Foods Limited (renamed now as Tata Coffee Limited) and the balance investment has been adjusted in Capital reserves. In addition, Revaluation Reserve of Rs. 21.86 Crores in relation to investment in TCL has now been transferred to Capital Reserve.

e) During the financial year, the Company has acquired 75% equity shares of Capital Foods Private Limited (CFPL), pursuant to a share purchase agreement and shareholder agreement. An Indian Company engaged in in-home food categories under the brand ‘Ching’s Secret’ and ‘Smith & Jones’. The acquisition of 75% equity shareholding has been completed on February 01, 2024 at a purchase consideration of Rs 3881.25 Crores. The balance 25% shareholding will be acquired within the next three years. This acquisition will enable Tata Consumer Products to expand its product portfolio and further strengthen its pantry platform.

f) Investment in preference shares of Amalgamated Plantations Private Limited (APPL) subscribed in an earlier year of Rs 37.98 Crores [67000000 shares of Rs 10 each] is redeemable with a special redemption premium, on fulfilment of certain conditions, within 20 years from the date of the issue and are designated as fair value through profit and loss. Preference shares subscribed to in the financial year 2021-22 and 2022-23 of Rs 156.74 Crores [200000000 shares of Rs 10 each] are optionally convertible, cumulative and redeemable carrying an annual coupon rate of 6% with special redemption premium issued for a period of 10 years and are also designated as fair value through profit and loss. The fair value of the preference shares as at March 31, 2024 was reassessed by an independent valuation based on estimated repayment dates and a fair value loss of Rs 52.90 Crores has been recognised in the Statement of Profit and Loss, and disclosed under exceptional items.

g) The movement of investments in Tata SmartFoodz Limited includes an impairment of Rs 72 crore given the current status of execution of its business plan and for losses incurred on account of impairment of its assets. The discount rate used in measuring the value in use was 19% per annum.

h) Preference shares of TRIL Constructions Limited are non-cumulative and mandatorily fully convertible within twenty years from the issue date and the same is carried at cost.

i) Investment carrying values are below Rs. 0.01 crores.

j) Preference shares of TCPL Beverages & Foods Limited (Renamed to Tata Coffee Limited) are Optionally Convertible non-cumulative and redeemable preference shares with the term of 8 years.

k) These investments are fully impaired.

l) Acquired fully or partly consequent to amalgamation of Tata Coffee Limited with the Company (Refer note 41).

m) Mutual fund investments represent surplus cash deployed as a part of treasury operations (Refer to Statement of Cashflow).

n) Relating to Power Purchase Agreement entered by the Company.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

8. LOANS

Rs. in Crores

	2024	2023
Non-Current		
(Secured and considered good)		
Inter Corporate Loan to related party [$]	6.00	11.25
(Unsecured and considered good)		
Employee Loans and Advances	0.99	1.11
	6.99	**12.36**
Current		
(Secured and considered good)		
Inter Corporate Loan to related party [$]	5.25	5.00
(Unsecured and considered good)		
Inter Corporate Deposits [^]	201.30	385.00
Inter Corporate Loan to related party [^^]	43.00	40.00
Employee Loans and Advances	1.42	0.70
	250.97	**430.70**
Total Loans	**257.96**	**443.06**

[$] secured by mortgage of rights on immovable assets. Loan given during the year for general corporate purposes – Kanan Devan Hills Plantations Company Private Limited Rs Nil (Rs 4 Crores)

[^] Outstanding with financial institutions for short duration and yield fixed interest rate. Loans given during the year for general corporate purposes - HDFC Limited Rs Nil (Rs 315 Crores), LIC Housing Finance Limited Rs 126.30 Crores (Rs 70 Crores), Bajaj Finance Limited Rs 350 Crores (Rs 375 Crores).

[^^] Outstanding with Tata Coffee Limited - Rs 40 Crores and TRIL Constructions Limited Rs 3 Crores for short duration and yield fixed interest rate. Loans given during the year for general corporate purposes - Tata Smartfoodz Limited Rs 25 Crores (Rs 25 Crores), Infiniti Retail Limited Rs 368 Crores (Rs 215 Crores), TRIL Constructions Limited Rs 3 Crores (Rs Nil), Nourishco Beverages Limited Rs 15 Crores (Rs Nil), Tata Coffee Limited Rs 40 Crores (Rs Nil)

9. OTHER FINANCIAL ASSETS

Rs. in Crores

	2024	2023
Non-Current		
(Unsecured and considered good, unless otherwise stated)		
Security Deposits	33.03	30.81
Lease receivable	0.40	0.89
Other Receivables (Refer note 7c)	-	84.21
Considered Doubtful		
Security Deposits	0.33	0.33
Less: Provision for Doubtful Deposits	(0.33)	(0.33)
	33.43	**115.91**
Current		
(Unsecured and considered good, unless otherwise stated)		
Due from Related Parties	23.91	25.82
Insurance Claims Receivable	0.73	0.24
Lease receivable	0.49	0.42
Interest Accrued	3.40	29.84
Government Incentive Receivable	27.93	25.81
Considered Doubtful		
Security Deposits	0.38	0.38
Less: Provision for Doubtful Deposits	(0.38)	(0.38)
	56.46	**82.13**
Total Other Financial Assets	**89.89**	**198.04**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

10. OTHER ASSETS

Rs. in Crores

	2024	2023
Non-Current		
(Unsecured and Considered Good, unless otherwise stated)		
Capital Advances	6.03	3.99
Property Rights Pending Development #	70.50	70.50
Taxes Receivable	15.05	15.05
Others	-	0.60
	91.58	**90.14**
Current		
Prepaid Expenses	74.61	56.69
Taxes Receivable	295.48	270.14
Other Trade Advances/ Receivables	41.07	47.65
Considered Doubtful		
Other Advances for Supply of Goods and Services	1.16	1.16
Less: Provision for Advances	(1.16)	(1.16)
	411.16	**374.48**
Total Other Assets	**502.74**	**464.62**

Property Rights Pending Development represents constructed office space to be delivered to the Company by TRIL Constructions Limited, consequent to a development agreement.

11. INVENTORIES

(At lower of Cost or Net realisable value)

Rs. in Crores

	2024	2023
Raw Material		
Tea	722.94	813.36
Packing Materials	60.02	74.20
Others	68.45	79.83
	851.41	**967.39**
Finished Goods		
Tea	204.71	227.54
Others	154.64	119.83
	359.35	**347.37**
Traded Goods		
Salt and other items relating to Food Business	310.16	241.89
Others	9.45	11.15
	319.61	**253.04**
Stores and Spare Parts	**15.31**	**19.46**
Total Inventories	**1545.68**	**1587.26**

Raw material includes in-transit inventory of Rs. 6.74 Crores (Rs. 32.11 Crores).

Traded Goods includes in transit inventory of Rs 15.23 Crores (Rs. Nil).

During the year ended March 31, 2024- Rs. 24.51 Crores (Rs. 27.53 Crores) was charged to statement of profit and loss for slow moving and obsolete inventories.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

12. TRADE RECEIVABLES

Rs. in Crores

	2024	2023
Trade Receivables considered good - Secured	17.52	24.91
Trade Receivables considered good - Unsecured	469.38	384.14
Trade Receivables - Credit Impaired (Refer note 39)	34.92	34.92
	521.82	**443.97**
Less: Allowance for Impairment	(34.92)	(34.92)
Total Trade Receivables	**486.90**	**409.05**

Secured receivables are backed by security deposits and letter of credit from bank.

Includes due from Related Parties - Rs. 112.10 Crores (Rs. 159.94 Crores)

Ageing of Trade Receivables:

Rs. in Crores

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
As at March 31, 2024							
Undisputed Trade receivables – considered good- Secured	17.52	-	-	-	-	-	17.52
Undisputed Trade receivables – considered good- Unsecured	323.64	126.08	5.89	13.77	-	-	469.38
Undisputed Trade Receivables – credit impaired	-	-	-	1.19	3.54	19.38	24.11
Disputed Trade Receivables – credit impaired	-	-	-	-	-	10.81	10.81
Total	**341.16**	**126.08**	**5.89**	**14.96**	**3.54**	**30.19**	**521.82**
Less : Allowance for credit loss							(34.92)
Total Trade Receivables							**486.90**

Rs. in Crores

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
As at March 31, 2023							
Undisputed Trade receivables – considered good- Secured	24.91	-	-	-	-	-	24.91
Undisputed Trade receivables – considered good- Unsecured	230.62	132.77	2.85	17.73	-	0.17	384.14
Undisputed Trade Receivables – credit impaired	-	-	1.19	3.54	16.64	2.74	24.11
Disputed Trade Receivables – credit impaired	-	-	-	-	10.81	-	10.81
Total	**255.53**	**132.77**	**4.04**	**21.27**	**27.45**	**2.91**	**443.97**
Less : Allowance for credit loss							(34.92)
Total Trade Receivables							**409.05**

Notes to Standalone Financial Statements
for the year ended March 31, 2024

13. CASH AND CASH EQUIVALENTS

Rs. in Crores

	2024	2023
Balances with banks:		
Current Account	12.18	14.52
Deposit Account	69.50	173.50
Cash/Cheques in hand	0.04	0.03
	81.72	**188.05**
Other Bank Balances:		
Unclaimed Dividend Account	17.12	14.70
Deposit exceeding 3 months	101.18	1242.18
	118.30	**1256.88**

14. EQUITY SHARE CAPITAL AND OTHER EQUITY

(a) Equity Share Capital

Rs. in Crores

	2024	2023
Authorised		
1500000000 (1250000000) Equity Shares of Re 1 each (Refer note 41)	150.00	125.00
Issued, Subscribed and Paid-Up		
952834816 (929011650) Equity Shares of Re 1 each, fully paid-up (refer note 41)	95.28	92.90
	95.28	**92.90**

i) The reconciliation of the number of shares as at March 31, 2024 is set out below:

Particulars	2024	2023
Number of shares as at the beginning of the year	929011650	921551715
Add: Shares issued during the year	23823166	7459935
Number of shares as at the end of the year	**952834816**	**929011650**

ii) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of Re 1 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

iii) Equity shares allotted as fully paid-up (during 5 years preceding March 31, 2024) pursuant to contracts without payment being received in cash

(a) During the financial year 2023-24, 23823166 equity shares were issued consequent to and as part of the Composite Scheme of Arrangement between the Company, Tata Coffee Limited and TCPL Beverages & Foods Limited (Refer note 41)

(b) During the financial year 2022-23, 7459935 equity shares were issued consequent to acquisition of 10.15% additional stake in Tata Consumer Products UK Group Limited, an overseas subsidiary from Tata Enterprises (Overseas) AG.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(c) During the financial year 2019-20, 290421986 equity shares were issued consequent to and as part of the merger of Food business of Tata Chemicals Limited with the Company.

iv) The details of shareholders holding more than 5% shares as at March 31, 2024 are set out as below:

Name of shareholder	2024 No. of shares % of holding	2023 No. of shares % of holding
Tata Sons Private Limited	270557128	270557128
	28.39%	29.12%
Life Insurance Corporation Of India	76605809	63538449
	8.04%	6.84%

v) Shares held by promoters at the end of the year:

Promoter name	% of total shares	% change during the year
Tata Sons Private Limited		
As at March 31, 2024	28.39%	-0.73%
As at March 31, 2023	29.12%	-

vi) Dividend paid

Rs. in Crores

	2024	2023
Dividend Paid (Rs. in Crores)*	785.01	557.54
Dividend per share (Rs.)	8.45	6.05

The Board of Directors in its meeting held on April 23, 2024 have recommended a final dividend payment of Rs 7.75 per share for the financial year ended March 31, 2024.

*Excludes dividend paid by erstwhile Tata Coffee Limited to its external shareholders transferred to the company consequent to the scheme of arrangement (Refer Note 41). This payment has been aggregated in the Statement of Changes in Equity to reflect the total dividend payout.

(b) Other Equity (Refer Note 41)

Rs. in Crores

	2024	2023
Capital Reserve	(547.64)	(547.64)
Securities Premium Account	7145.17	7145.17
Capital Redemption Reserve	0.10	0.10
Contingency Reserve	1.00	1.00
Amalgamation Reserve	8.33	8.33
General Reserve	1311.26	1311.26
Retained Earnings	5493.34	5334.84
Share Based Payment Reserve	14.03	4.50
Other Comprehensive Income		
- Effective portion of Cash Flow Hedge	0.36	0.05
- Fair value gains/(loss) on Equity Instruments	85.51	25.26
Total Other Equity	**13511.46**	**13282.87**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(c) Share Suspense

Rs. in Crores

	2024	2023
Nil (23823166) Equity Shares of Re 1 each, fully paid-up (Refer Note 41)	-	2.38

Nature and Purpose of Reserve

i. Capital Reserve

Capital Reserve was created on acquisition of certain plantation business and on account of amalgamation of remaining business of Tata Coffee. (Refer note 41)

ii. Securities Premium Account

Securities Premium Account was created on issue of shares at premium. These reserves can be utilised in accordance with Section 52 of Companies Act 2013.

iii. Contingency Reserve

Contingency Reserve are in the nature of free Reserve.

iv. Amalgamation Reserve

Amalgamation Reserve was created pursuant to the scheme of amalgamation of Asian Coffee Ltd., Coffee Land Ltd., SIFCO Ltd and erstwhile Tata Coffee Ltd.

v. Share Based Payment Reserve

Share-based Payment Reserve represents amount of fair value, as on the date of grant, of unvested and vested shares not exercised till date, that have been recognised as expense in the statement of profit and loss till date.

15. BORROWINGS

Rs. in Crores

	2024	2023
Current		
Unsecured Loans		
Working Capital Facilities from Bank	230.00	137.50
Commercial Paper*	1214.30	-
Total Borrowings	**1444.30**	**137.50**

*Includes Rs. 1165 Crores of bridge finance for acquisition of Capital Foods Private Limited. The bridge finance is planned to be liquidated by raising of funds through proposed rights issue.

Note: Change in liabilities are on account of financing activities which have been disclosed in the statement of cash flow.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

16. OTHER FINANCIAL LIABILITIES

Rs. in Crores

	2024	2023
Non-Current		
Contingent consideration payable (Refer note 7c)	63.57	84.21
Deposits Received/ Other payable	-	0.56
	63.57	**84.77**
Current		
Unpaid Dividends *	17.12	14.70
Derivative Financial Liabilities	0.48	0.30
Security Deposits from Customers	0.05	0.05
Purchase consideration payable (Refer note 7e)	19.77	-
Others	84.46	117.09
	121.88	**132.14**
Total Other Financial Liabilities	**185.45**	**216.91**

* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.

17. PROVISIONS

Rs. in Crores

	2024	2023
Non-Current		
Employee Benefits	176.99	151.94
	176.99	**151.94**
Current		
Employee Benefits	31.32	26.23
Other Provisions	78.90	32.50
	110.22	**58.73**
Total Provisions	**287.21**	**210.67**

Movement in Other Provisions – Current:

Rs. in Crores

Provision for Trade Obligations	2024	2023
Opening balance	1.74	1.74
Provision during the year	-	-
Amount written back during the year	-	-
Closing balance	**1.74**	**1.74**

Rs. in Crores

Business Restructuring and Reorganisation Costs	2024	2023
Opening balance	30.76	30.55
Provision during the year	48.87	19.72
Amount paid/adjusted during the year	(2.47)	(19.51)
Closing balance	**77.16**	**30.76**
Total Closing Balance	**78.90**	**32.50**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

18. TRADE PAYABLES

Rs. in Crores

	2024	2023
Total outstanding dues of creditors other than Micro enterprises and Small enterprises*	1808.11	1527.50
Total outstanding dues of Micro enterprises and Small enterprises (Refer Note 32)	39.26	21.07
	1847.37	**1548.57**

* Includes dues to Related Parties - Rs. 42.61 Crores (Rs. 39.08 Crores).

Ageing of Trade Payables:

Rs. in Crores

Particulars	Not Overdue	Outstanding for the following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024						
MSME	39.26	-	-	-	-	39.26
Others	1695.30	90.59	15.38	-	-	1801.27
Disputed dues - Others	-	-	-	-	6.84	6.84
Total	**1734.56**	**90.59**	**15.38**	**0.00**	**6.84**	**1847.37**

Rs. in Crores

Particulars	Not Overdue	Outstanding for the following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2023						
MSME	19.05	1.99	0.03	-	-	21.07
Others	565.35	945.15	9.59	0.10	0.47	1520.66
Disputed dues - Others	-	-	-	-	6.84	6.84
Total	**584.40**	**947.14**	**9.62**	**0.10**	**7.31**	**1548.57**

19. OTHER CURRENT LIABILITIES

Rs. in Crores

	2024	2023
Current		
Statutory Liabilities	38.17	35.00
Advance from Customers	37.18	36.28
Others	46.01	46.01
Total Other Current Liabilities	**121.36**	**117.29**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

20. TAXATION

a) Tax charge in the Statement of profit and loss:

Rs. in Crores

	2024	2023
Current tax		
Current year	359.12	313.74
Adjustment relating to earlier years	(7.10)	(4.49)
	352.02	**309.25**
Deferred tax charge/(credit)	**19.46**	**58.45**
Income Tax expense for the year	**371.48**	**367.70**

Income tax has been provided for at reduced rate as per section 115BAA of the Income-tax Act, 1961

b) Reconciliation of effective tax rate:

Rs. in Crores

	2024	2023
Profit before tax	1352.06	1487.63
Tax using the Company's domestic tax rate (Current year 25.17% and Previous Year 25.17%)	340.29	374.41
Tax effect of:		
Income-tax at different rate	-	(5.45)
Non-deductible tax expenses	55.50	12.32
Tax-exempt income	(17.21)	(13.14)
Tax reversals of earlier years	(7.10)	(4.49)
Non-creditable taxes	-	4.05
	371.48	**367.70**

c) Non-Current Tax Asset (Net):

Rs. in Crores

	2024	2023
Income Tax	44.67	122.97
Dividend Distribution Tax credit	20.54	20.54
	65.21	**143.51**

d) Current Tax Liability (Net):

Rs. in Crores

	2024	2023
Income Tax	5.13	30.55
	5.13	**30.55**

e) The analysis of Deferred Tax Assets and Deferred Tax Liabilities is as follows:

Rs. in Crores

	2024	2023
Deferred Tax Asset	79.01	59.59
Deferred Tax Liability	(694.42)	(649.50)
Net Deferred Tax Asset/(Liability)	**(615.41)**	**(589.91)**

Notes to Standalone Financial Statements
for the year ended March 31, 2024

f) **The movement in deferred income tax assets and (liabilities) during the year is as follows:**

	Depreciation and amortisation (including unabsorbed depreciation)	Other Liabilities	Provision for doubtful debts/ advances	Employee Benefits/ Trade Obligations	Other Assets	Total
As at April 01, 2022	**(585.59)**	**(0.85)**	**8.79**	**41.88**	**9.77**	**(526.00)**
(Charged)/credited:						
- to Statement of profit or loss	(58.63)	(1.88)	-	0.66	1.40	(58.45)
- to Other comprehensive income	-	(2.23)	-	(3.23)	-	(5.46)
As at March 31, 2023	**(644.22)**	**(4.96)**	**8.79**	**39.31**	**11.17**	**(589.91)**
(Charged)/credited:						
- to Statement of profit or loss	(40.59)	3.54		1.79	15.80	(19.46)
- to Other comprehensive income	-	(8.18)	-	2.14	-	(6.04)
As at March 31, 2024	**(684.81)**	**(9.60)**	**8.79**	**43.24**	**26.97**	**(615.41)**

Consequent to the amendments in the Income Tax Act, 1961, depreciation on Goodwill is no longer available as a deduction from taxable income with effect from April 01, 2020, except that its written down value is available as a deduction in the event of sale of the underlying business. On goodwill of Rs 3578.51 crore recognised in the financial statements, through business combinations, no additional taxable temporary differences are expected to arise, having regard to the nature of the businesses to which the goodwill relates. (also refer notes 2.3(a) and 6)

21. REVENUE FROM OPERATIONS

Rs. in Crores

	2024	2023
Revenue from Contracts with Customers		
Revenue from sale of goods	9857.69	8911.24
	9857.69	**8911.24**
Other Operating Revenues		
Government Incentive	19.30	20.49
Royalty Income	34.09	33.19
Management Service Fees	56.84	40.26
Miscellaneous Receipts	30.35	40.73
	140.58	**134.67**
Total Revenue from Operations	**9998.27**	**9045.91**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

22. OTHER INCOME

Rs. in Crores

	2024	2023
Interest Income		
Interest Income on Financial assets carried at amortised cost	104.39	88.93
Interest Income on Income Tax refund	4.34	5.41
Dividend Income		
Non-Current Investments designated at fair value through other comprehensive income	3.79	2.57
Investment in Subsidiaries and Associates carried at cost	68.24	67.96
Others		
Gains on Current Investments (net)	31.22	21.32
Other non operating income	12.13	2.55
Fair Value movement in Financial Instruments designated at fair value through profit or loss	(4.15)	(3.61)
Total Other Income	**219.96**	**185.13**

23. COST OF MATERIALS CONSUMED

Rs. in Crores

	2024	2023
Tea		
Opening Stock	813.36	819.22
Add: Purchases	2347.71	2442.64
Less: Closing Stock	722.94	813.36
	2438.13	**2448.50**
Green Leaf	19.36	24.85
Packing Material		
Opening Stock	74.20	64.63
Add: Purchases	477.53	522.26
Less: Closing Stock	60.02	74.20
	491.71	**512.69**
Others	458.32	406.16
Total Cost of Materials Consumed	**3407.52**	**3392.20**

24. CHANGES IN INVENTORY OF FINISHED GOODS/STOCK-IN-TRADE/WORK-IN-PROGRESS

Rs. in Crores

	2024	2023
Opening Stock		
Tea	227.54	215.52
Salt and other food items	241.89	137.08
Others	130.98	94.68
	600.41	**447.28**
Closing Stock		
Tea	204.71	227.54
Salt and other food items	310.16	241.89
Others	164.09	130.98
	678.96	**600.41**
Total Changes in Inventory	**(78.55)**	**(153.13)**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

25. EMPLOYEE BENEFITS EXPENSE

Rs. in Crores

	2024	2023
Salaries, Wages and Bonus *	433.08	381.39
Contribution to Provident Fund and other Funds	26.62	25.58
Workmen and Staff Welfare Expenses	35.45	32.55
Total Employee Benefits Expense	**495.15**	**439.52**

* Includes Rs 7.90 Crores (Rs 3.66 Crores) towards share based payment incentives and Rs 0.61 Crores (Rs. 0.45 Crores) expenses on Corporate Social Responsibility (CSR).

Employee Shared based payment incentives

The Company has share based incentives for certain employees under Tata Consumer Products Limited- Share-based Long Term Incentive Scheme 2021 ("TCPL SLTI Scheme 2021") approved by Nomination and Remuneration Committee (NRC).

As per the scheme, the number of shares that will vest is conditional upon certain performance measures being achieved and will be settled through equity shares only. The performance will be measured over vesting period of 3 years. The shares granted under this scheme is exercisable by employees till one year from date of its vesting.

The Company has granted performance share units at an exercise price of Re 1 per share. Shares granted will vest after 3 years from date of grant. Number of shares that will vest range from 0.5 to 1.2 per performance share unit granted depending on performance measures achieved.

Reconciliation of Performance Share Units (Numbers)	2024	2023
Performance Shares Units outstanding at the beginning of the year	164680	65780
Granted during the year	264201	113545
Forfieted/expired during the year	(25746)	(14645)
Exercised during the year	-	-
Outstanding at the end of the year	**403135**	**164680**
Out of above:		
Vested	100	-
Unvested	403035	164680
Remaining contractual life	10-25 months	22-29 months

During the Year, Performance share units were granted on April 25, 2023. The estimated fair value of performance share units are based on the quoted share price. The aggregate of the estimated fair values of the performance share units granted is Rs 30.83 Crores (Rs 8.59 crores) which will be recognised in the Statement of Profit and Loss over the vesting period.

26. FINANCE COSTS

Rs. in Crores

	2024	2023
Interest expense on Financial liabilities measured at amortised cost	33.76	2.96
Interest expense on Lease Liabilities	21.53	19.92
Net interest on defined benefit plans	9.48	10.42
Total Finance Costs	**64.77**	**33.30**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

27. DEPRECIATION AND AMORTISATION EXPENSE

Rs. in Crores

	2024	2023
Depreciation on property, plant and equipment	48.24	45.84
Depreciation on Investment property	-	0.19
Depreciation on right of use asset	50.99	38.05
Amortisation of intangible assets	79.04	76.13
Total Depreciation and Amortisation Expense	**178.27**	**160.21**

28. OTHER EXPENSES

Rs. in Crores

	2024	2023
Manufacturing and Contract Packing Expenses	197.18	187.31
Rent	60.12	68.10
Freight	419.73	405.01
Management Service Fees #	2.52	9.51
Professional and Legal fees	122.73	125.71
Advertisement & Sales Charge	621.55	535.55
Miscellaneous Expenses ^	411.57	374.86
Total Other Expenses	**1835.40**	**1706.05**

Includes fee for technical support services Rs. 1.50 Crores (Rs. 3.61 Crores) and for other support service Rs. 1.02 Crores (Rs. 5.90 Crores).

^ Includes exchange gain Rs. 2.76 Crores (Rs. 6.31 Crores exchange gain in PY), expense on CSR Rs. 19.51 Crores (Rs. 15.79 Crores).

29. EXCEPTIONAL ITEMS (NET)

Rs. in Crores

	2024	2023
Expenditure		
Impairment of Investment in Subsidiary (Refer note 7g)	(72.00)	-
Fair value loss on financial instrument (Refer note 7f)	(52.90)	-
Expenses in connection with the Scheme of Arrangement (Refer note 41, 42A)	(42.20)	(3.83)
Expenses in connection with acquisition (Refer note 7e, 42B)	(30.88)	(3.43)
Business restructure and reorganization Costs	(17.16)	(31.82)
Income		
Gain on Sale of Investment Property	-	147.03
Exceptional Items (Net)	**(215.14)**	**107.95**

30. CAPITAL COMMITMENT

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2024 aggregated Rs. 28.65 Crores (Rs. 17.58 Crores).

(b) Commitment towards Share Capital contributions in Joint Ventures - Rs. 125.00 Crores (Rs. 25.00 Crores).

Notes to Standalone Financial Statements

for the year ended March 31, 2024

31. CONTINGENCIES:

(a) Statutory and other Commercial Claims:

Rs. in Crores

	Gross	Net of Estimated Tax
(i) Taxes, Statutory Duties/ Levies etc.	46.40	43.94
	(43.57)	(41.64)
(ii) Commercial and other Claims	4.75	3.96
	(4.75)	(3.96)

(b) Labour disputes under adjudication relating to some staff – amount not ascertainable.

(c) The Company has provided corporate guarantees to lending banks on behalf of its overseas wholly owned subsidiary. As on Balance Sheet date, an amount of Rs. 196.34 Crores is outstanding (Rs. 272.35 Crores) to the lending Banks, for which Corporate Guarantee has been provided.

32. Micro enterprises and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the confirmations received in response to intimation in this regard sent by the Company to the suppliers. No interest in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 or otherwise has either been paid or payable or accrued and remaining unpaid as at March 31, 2024.

33. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Rs. in Crores

		2024	2023
1	Amount required to be spent during the year	20.03	16.59
2	Opening Surplus balance if any	0.17	0.52
3	Amount of expenditure incurred on		
	i) Construction/acquisition of Assets	-	-
	ii) On purpose other than (i) above	20.12	16.24
4	Shortfall/(Surplus) at the end of the year	(0.26)	(0.17)
5	Total of previous years shortfall	-	-
6	Reason for Shortfall	NA	NA
7	Nature of CSR Activities	Rural development, Skill development, Affordable health care, Water and Sanitation, Promoting Education and Eradicating Malnutrition	
8	Detail of Related Party transactions in relation to CSR expenditure as per relevant Accounting Standard	NA	NA

34. EARNINGS PER SHARE

Rs. in Crores

	2024	2023
Profit after taxation (Rs. in Crores)	**980.58**	**1119.93**
Weighted average numbers of Equity Shares Outstanding	952834816	924862700
Add: Adjustment relating to merger (refer note 41)	-	23823166
Effect of dilutive equivalent shares - Performance share units outstanding	386963	164414
Weighted average number of shares outstanding during the year	**953221779**	**948850280**
Earnings Per Share (Rs.)		
Basic	10.29	11.81
Diluted	10.29	11.81

Notes to Standalone Financial Statements

for the year ended March 31, 2024

35. EXPENDITURE INCURRED IN RESPECT OF THE COMPANY'S RESEARCH AND DEVELOPMENT:

Rs. in Crores

	2024	2023
Capital Expenditure	0.70	5.36
Revenue Expenditure	24.27	23.04
	24.97	**28.40**

36. LEASE

The Company's leasing arrangements are in respect of operating leases for premises (residential, office, factory, godown, etc.) and motor cars. These range between 5 months - 20 years and usually renewable on mutually agreed terms.

Lease liability as at March 31, 2024:

Rs. in Crores

	2024	2023
Current Lease Liability	42.81	35.99
Non-Current Lease Liability	230.91	201.85
Total Lease Liability	**273.72**	**237.84**

Contractual maturities of lease liabilities on an undiscounted basis:

Rs. in Crores

	2024	2023
Less than one year	63.86	54.80
One to two years	55.32	48.09
Two to five years	106.68	96.07
More than five years	175.77	161.87
Total	**401.63**	**360.83**

Amount Recognised in Statement of Profit and Loss:

Rs. in Crores

	2024	2023
Expenses relating to Short-term Lease	59.51	67.75
Expenses relating to leases of low value assets	0.61	0.35

Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in Company's operation. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

Movement in the net investment in sublease of Right of Use Asset:

Rs. in Crores

	2024	2023
Balance at the beginning of the period	1.31	0.36
Additions to net investment during the period	-	1.41
Interest Income accrued during the period	0.09	0.03
Lease Receipts	(0.51)	(0.49)
Balance at the end of the period	**0.89**	**1.31**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Contractual maturities of net investment in sublease of ROU asset on an undiscounted basis:

Rs. in Crores

	2024	2023
Less than one year	0.54	0.51
One to two years	0.41	0.54
Two to five years	-	0.41
Total	**0.95**	**1.46**

Finance income on the net investment in the sublease recognised in the financial statement is Rs 0.09 Crores (Rs 0.03 Crores).

37. A) RELATED PARTY DISCLOSURE

Related Parties

Promoter

Tata Sons Private Limited

Subsidiaries

Tata Consumer Products UK Group Limited
Tata Global Beverages Holdings Limited
Tata Global Beverages Services Limited
Tata Consumer Products GB Limited
Tata Consumer Products Overseas Holdings Limited

Tata Global Beverages Overseas Limited
Lyons Tetley Limited
Drassington Limited

Teapigs Limited
Teapigs US LLC
Stansand Limited
Stansand (Brokers) Limited

Stansand (Africa) Limited

Stansand (Central Africa) Limited
Tata Consumer Products Polska sp.zo.o
Tata Consumer Products US Holdings Inc.
Tata Waters LLC
Tata Consumer Products US Inc. (Formerly Tetley USA Inc.)
Good Earth Corporation.
Good Earth Teas Inc.
Tata Consumer Products Canada Inc.
Tata Consumer Products Australia Pty Limited
Earth Rules Pty Limited (Dissolved w.e.f December 22, 2023)

Tata Global Beverages Investments Limited
Campestres Holdings Limited (Dissolved w.e.f Februrary 16, 2024)
Kahutara Holdings Limited (Dissolved w.e.f Februrary 16, 2024)
Suntyco Holding Limited
Onomento Co Limited

Tata Consumer Products Bangladesh Ltd. (Formerly Tetley ACI (Bangladesh) Ltd.) (w.e.f February 09, 2023)

Associates

Amalgamated Plantations Private Limited
Kanan Devan Hills Plantations Company Private Limited

Joint Ventures

Tata Starbucks Private Limited

Joint Venture of Subsidiaries

Tata Consumer Products Bangladesh Ltd. (Formerly Tetley ACI (Bangladesh) Ltd.) (w.e.f February 09, 2023)

Tetley Clover (Pvt) Ltd. - under liquidation
Joekels Tea Packers (Proprietary) Ltd. (upto December 27, 2022)

Key Management Personnel

Mr. Sunil D'Souza - Managing Director & CEO
Mr L Krishnakumar - Executive Director & Group CFO (upto October 31, 2023)
Mr Ajit Krishnakumar - Executive Director & COO (w.e.f November 01, 2023)

Subsidiary and Joint Venture of Promoter Company

Ewart Investments Limited
Infiniti Retail Limited
Innovative Retail Concepts Private Limited
Super Market Grocery Supplies Private Limited
Tata 1 MG Healthcare Solutions Private Limited
Tata AIA Life Insurance Co Limited
Tata AIG General Insurance Co Limited
Tata Capital Financial Services Limited (up to December 31, 2023)
Tata Capital Limited
Tata Communications Limited
Tata Consultancy Services Limited
Tata Industries Limited
Tata International West Asia DMCC
Tata Investment Corporation Limited
Tata Teleservices Limited

Tata Teleservices Maharashtra Limited

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Subsidiaries (Contd..)

Tata Consumer Products Capital Limited
Tata Coffee Limited (Formerly TCPL Beverages & Foods Limited)
Consolidated Coffee Inc.
Eight O'Clock Holdings Inc.
Eight O'Clock Coffee Company
Tata Coffee Vietnam Company Limited
Tata Tea Extractions Inc.
Tata Tea Holdings Private Limited
NourishCo Beverages Limited
Tata Consumer Soulfull Private Limited
Tata SmartFoodz Limited
TRIL Constructions Limited
Capital Foods Private Limited (w.e.f February 01, 2024)
Tata Elxsi Limited
Tata Medical and Diagnostics Limited
Tata Uganda Limited

Employee Benefit Plans

Tata Tea Limited Management Staff Gratuity Fund
Tata Tea Limited Management Staff Superannuation Fund
Tata Tea Limited Staff Pension Fund
Tata Tea Limited Gratuity Fund
Tata Tea Limited Calcutta Provident Fund

37.B) PARTICULARS OF TRANSACTIONS ENTERED INTO WITH RELATED PARTIES FOR THE YEAR ENDED MARCH 31, 2024:

Rs. in Crores

Particulars	2024	2023
Sales of Goods and Services		
Subsidiaries	333.15	283.48
Associates	1.50	1.76
Joint Venture of Subsidiaries	-	0.40
Subsidiaries and Joint Ventures of Promoter	290.81	223.49
Other Operating Income		
Subsidiaries	57.84	40.83
Associates	5.68	5.26
Joint Ventures	33.55	32.62
Sale of Fixed Asset		
Subsidiaries	0.02	0.04
Rent Paid		
Associates	1.92	2.05
Purchase of Goods & Services		
Subsidiaries	412.37	188.32
Associates	179.67	177.68
Subsidiaries and Joint Ventures of Promoter	76.81	52.75
Other Expenses (Net)		
Subsidiaries	12.29	25.80
Associates	3.71	11.55
Promoter	26.94	25.72
Subsidiaries and Joint Ventures of Promoter	79.68	85.53
Reimbursement of Expenditure/(Income)		
Subsidiaries	(68.19)	(58.30)
Associates	(4.60)	(4.69)
Joint Ventures	(0.29)	(0.28)
Promoter	0.24	0.09
Dividend/Interest received		
Subsidiaries	68.96	68.27
Associates	1.49	1.87
Promoter	3.07	1.76
Subsidiaries and Joint Ventures of Promoter	4.32	5.62

Notes to Standalone Financial Statements

for the year ended March 31, 2024

37.B) (CONTD..)

Rs. in Crores

Particulars	2024	2023
Dividend Paid		
Promoter	228.62	163.69
Subsidiaries and Joint Ventures of Promoter	41.26	29.54
Intercorporate Loan/ Deposits Given		
Subsidiaries	83.00	25.00
Associates	-	4.00
Subsidiaries and Joint Ventures of Promoter	368.00	215.00
Intercorporate Loan/ Deposits Redeemed		
Subsidiaries	65.00	14.75
Associates	5.00	4.25
Subsidiaries and Joint Ventures of Promoter	383.00	270.00
Investment made		
Subsidiaries	145.36	99.19
Associates	-	50.00
Joint Ventures	25.00	100.00
Guarantee Given (Outstanding as at the year end)		
Subsidiaries	196.34	274.93
Directors Remuneration *		
Key Management Personnel	14.71	13.98
Contribution to Funds		
Post Employment Benefit Plans	29.23	24.21

Rs. in Crores

Outstanding at the year end:	2024		2023	
	Debit	Credit	Debit	Credit
Subsidiary	144.95	7.64	163.66	3.68
Associates	3.88	4.15	9.57	4.44
Joint Ventures	13.71	-	2.94	-
Promoter	-	25.69	-	24.61
Subsidiaries and Joint Ventures of Promoter	27.72	5.12	65.84	6.35
Employment Benefit Plans	0.02	0.65	-	1.49

*Provision for employee benefits, which are based on actuarial valuation done on an overall company basis, is excluded.

37.C) DETAILS OF MATERIAL TRANSACTIONS (I.E EXCEEDING 10% OF TOTAL TRANSACTION VALUES IN RESPECTIVE CATEGORY) ENTERED INTO WITH RELATED PARTIES FOR THE YEAR ENDED MARCH 31, 2024:

Rs. in Crores

Particulars	2024	2023
Sales of Goods and Services		
Subsidiaries		
Tata Consumer Products GB Limited	128.51	120.62
Tata Tea Extractions Inc	79.33	67.51
NourishCo Beverages Limited	75.70	-
Subsidiaries and Joint Ventures of Promoter		
Supermarket Grocery Supplies Private Limited	122.12	93.09
Innovative Retail Concepts Private Limited	168.39	130.31

Notes to Standalone Financial Statements

for the year ended March 31, 2024

37.C) (CONTD..)

Rs. in Crores

Particulars	2024	2023
Other Operating Income		
Subsidiaries		
Tata Consumer Products GB Limited	57.84	40.83
Joint Ventures		
Tata Starbucks Private Limited	33.55	32.62
Sale of Fixed Asset		
Subsidiary		
Tata Smartfoodz Limited	-	0.04
Joekels Tea Packers	0.02	-
Rent Paid		
Associates		
Kanan Devan Hills Plantation Company Private Limited	0.42	0.61
Amalgamated Plantations Private Limited	1.50	1.44
Purchase of Goods & Services		
Subsidiaries		
Tata Coffee Limited	95.07	54.60
Tata Consumer Soulfull Private Limited	127.28	80.72
Capital Foods Private Limited	91.62	-
Associates		
Kanan Devan Hills Plantation Company Private Limited	75.31	75.49
Amalgamated Plantations Private Limited	104.35	102.19
Subsidiaries and Joint Ventures of Promoter		
Tata Uganda Limited	76.81	-
Other Expenses (Net)		
Subsidiaries		
NourishCo Beverages Limited	12.29	25.80
Promoter		
Tata Sons Private Limited	26.94	25.72
Subsidiaries and Joint Ventures of Promoter		
Tata AIG General Insurance Limited	41.74	37.65
Tata Consultancy Services Limited	15.90	19.65
Tata Communications Limited	13.13	15.57
Reimbursement of Expenditure/(Income)		
Subsidiaries		
Nourishco Beverages Limited	(10.14)	(9.78)
Tata Consumer Soulfull Private Limited	(39.67)	(40.36)
Tata Coffee Limited (Formerly TCPL Beverages & Foods Limited)	(7.42)	(6.46)
Dividend/Interest received		
Subsidiaries		
Consolidated Coffee Inc.	-	67.72
Tata Consumer Products UK Group Limited	67.92	-
Dividend Paid		
Promoter		
Tata Sons Private Limited	228.62	163.69
Subsidiaries and Joint Ventures of Promoter		
Tata Investment Corporation Limited	37.41	26.79

Notes to Standalone Financial Statements

for the year ended March 31, 2024

37.C) (CONTD..)

Rs. in Crores

Particulars	2024	2023
Intercorporate Loan/ Deposits Given		
Subsidiaries		
Tata Smartfoodz Limited	-	25.00
Subsidiaries and Joint Ventures of Promoter		
Infiniti Retail Limited	368.00	215.00
Intercorporate Loan/ Deposits Redeemed		
Subsidiaries		
Tata Smartfoodz Limited	50.00	-
Subsidiaries and Joint Ventures of Promoter		
Infiniti Retail Limited	383.00	270.00
Investment made		
Subsidiary		
Tata Consumer Soulfull Private Limited	-	46.01
Tata Smartfoodz Ltd	119.91	41.50
Tata Coffee Vietnam Company Limited	25.45	-
Associates		
Amalgamated Plantations Pvt Limited	-	50.00
Joint Ventures		
Tata Starbucks Private Limited	25.00	100.00
Guarantee Given (Outstanding as at the year end)		
Subsidiaries		
Tata Coffee Vietnam Company Limited	196.34	274.93
Contribution to Funds		
Post Employment Benefit Plans		
Tata Tea Limited Calcutta Provident Fund	28.01	22.47

37. D) DISCLOSURE UNDER REGULATION 34(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLSOURE REQUIREMENTS) REGULATIONS, 2015.

Amount of Loans and Advances in nature of loans outstanding from subsidiaries and associates as at March 31, 2024:

Rs. in Crores

Particulars	Outstanding 2024	Maximum during the year
Associate Company		
Kanan Devan Hills Plantation Company Private Limited	11.25	16.25
	(16.25)	(20.50)
Subsidiary Company		
NourishCo Beverages Limited	-	15.00
	-	-
TRIL Constructions Limited	3.00	3.00
	-	-
Tata Coffee Limited	40.00	40.00
	-	-
Tata Smartfoodz Limited	-	30.00
	(25.00)	(25.00)

Notes to Standalone Financial Statements
for the year ended March 31, 2024

38.A INTERESTS IN OTHER ENTITIES

i) Subsidiaries

The Company's direct Subsidiaries as at March 31, 2024 is given below.

Sl No.	Name of entity	Country of incorporation	Principal Activities	% holding 2024	% holding 2023
1	Tata Consumer Products Capital Limited	UK	Holding company	100.00	100.00
2	Tata Consumer Products UK Group Limited (*)	UK	Holding company	100.00	89.85
3	Consolidated Coffee Inc.	USA	Holding company	100.00	100.00
4	Tata Coffee Vietnam Company Ltd.	Vietnam	Manufacturing, marketing and distribution of Coffee	100.00	100.00
5	Tata Tea Extractions Inc.	USA	Manufacturing, marketing and distribution of tea	100.00	100.00
6	Tata Tea Holdings Private Ltd.	India	Investment Company	100.00	100.00
7	NourishCo Beverages Ltd.	India	Manufacturing and distribution of RTD products	100.00	100.00
8	Tata Consumer Soulfull Private Limited	India	Manufacturing, marketing and distribution of food Products	100.00	100.00
9	Tata Smartfoodz Limited	India	Manufacturing and marketing ready-to-eat products	100.00	100.00
10	TRIL Constructions Limited - (Refer note 7h)	India	Development of real estate and infrastucture facilities	80.46	80.46
11	Tata Coffee Limited (Formerly TCPL Beverages & Foods Limited)	India	Manufacturing, marketing and distribution of coffee & tea	100.00	100.00
12	Capital Foods Private Limited	India	Manufacturing, marketing and distribution of food products	75.00	-

* Through Tata Consumer Products Capital Ltd.

ii) Joint Ventures

A list of Company's Joint Ventures as at March 31, 2024 is given below

Sl No.	Name of entity	Country of incorporation	Principal Activities	% holding 2024	% holding 2023
1	Tata Starbucks Private Ltd.	India	Operating Starbucks Café in India	50.00	50.00

iii) Associates

A list of Company's associates as at March 31, 2024 is given below.

Sl No.	Name of entity	Country of incorporation	Principal Activities	% holding 2024	% holding 2023
1	Amalgamated Plantations Pvt. Ltd.	India	Manufacturing, marketing and distribution of tea	41.03	41.03
2	Kanan Devan Hills Plantations Company Private Limited	India	Manufacturing, marketing and distribution of tea	28.52	28.52

Notes to Standalone Financial Statements

for the year ended March 31, 2024

38.B SEGMENT DISCLOSURE

The Company has disclosed segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial statements.

39. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Accounting classification and fair values

Rs. in Crores

2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial assets								
Investments								
Quoted Equity Instruments	-	91.71	-	91.71	91.71	-	-	91.71
Unquoted Equity Instruments *	-	138.94	-	138.94	-	11.89	127.05	138.94
Unquoted Preference Shares	194.72	-	-	194.72	-	-	194.72	194.72
Loans	-	-	6.99	6.99	-	-	-	-
Other Financial Assets	-	-	33.43	33.43	-	-	-	-
Current Financial assets								
Current Investments	118.85	-	-	118.85	118.85	-	-	118.85
Trade Receivables	-	-	486.90	486.90	-	-	-	-
Cash and Cash Equivalents	-	-	81.72	81.72	-	-	-	-
Other Bank Balances	-	-	118.30	118.30	-	-	-	-
Loans	-	-	250.97	250.97	-	-	-	-
Other Financial assets	-	-	56.46	56.46	-	-	-	-
	313.57	**230.65**	**1034.77**	**1578.99**	**210.56**	**11.89**	**321.77**	**544.22**
Non - Current Financial liabilities								
Lease Liability	-	-	230.91	230.91	-	-	-	-
Others	63.57	-	-	63.57	-	-	63.57	63.57
Current Financial liabilities								
Borrowings	-	-	1444.30	1444.30	-	-	-	-
Lease Liability	-	-	42.81	42.81	-	-	-	-
Trade Payables	-	-	1847.37	1847.37	-	-	-	-
Other Financial Liabilities	-	0.48	121.40	121.88	-	0.48	-	0.48
	63.57	**0.48**	**3686.79**	**3750.84**	**-**	**0.48**	**63.57**	**64.05**

2023	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial assets								
Investments								
Quoted Equity Instruments	-	25.68	-	25.68	25.68	-	-	25.68
Unquoted Equity Instruments *	-	136.63	-	136.63	-	9.62	127.01	136.63
Unquoted Preference Shares	251.77	-	-	251.77	-	-	251.77	251.77
Loans	-	-	12.36	12.36	-	-	-	-
Other Financial Assets	84.21	-	31.70	115.91	-	-	84.21	84.21
Current Financial assets								
Current Investments	649.99	-	96.14	746.13	649.99	-	-	649.99
Trade Receivables	-	-	409.05	409.05	-	-	-	-
Cash and Cash Equivalents	-	-	188.05	188.05	-	-	-	-
Other Bank Balances	-	-	1256.88	1256.88	-	-	-	-
Loans	-	-	430.70	430.70	-	-	-	-
Other Financial assets	-	-	82.13	82.13	-	-	-	-
	985.97	**162.31**	**2507.01**	**3655.29**	**675.67**	**9.62**	**462.99**	**1148.28**
Non - Current Financial liabilities								
Lease Liability	-	-	201.85	201.85	-	-	-	-
Others	84.21	-	0.56	84.77	-	-	84.21	84.21
Current Financial liabilities								
Borrowings	-	-	137.50	137.50	-	-	-	-
Lease Liability	-	-	35.99	35.99	-	-	-	-
Trade Payables	-	-	1548.57	1548.57	-	-	-	-
Other Financial Liabilities	-	0.30	131.84	132.14	-	0.30	-	0.30
	84.21	**0.30**	**2056.31**	**2140.82**	**-**	**0.30**	**84.21**	**84.51**

*For certain unquoted equity investments categorized under level 3, cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represent the best estimate of fair value within that range. For other assets and liabilities categorised under level 3, a one percentage point change in the unobservable inputs used in fair valuation does not have a significant impact in its value.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

B. Measurement of fair values

The basis of measurement in respect to each class of financial asset, financial liability is disclosed in note 2.2(g) of the financial statement.

The fair value of liquid mutual funds and long term equity investment is based on active market. Fair values of certain non-current investment are valued based on discounted cash flow/book value/EBITDA multiple approach. Derivative financial instruments are generally valued based on Black-Scholes-Merton approach/Dollar offset principles.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

i. Risk management framework

The Risk Management Committee of the Board is entrusted with the responsibility to assist the Board in overseeing and approving the Company's risk management framework. The Company has a comprehensive Risk policy relating to the risks that the Company faces under various categories like strategic, operational, reputational and other risks and these have been identified and suitable mitigation measures have also been formulated. The Risk Management Committee reviews the key risks and the mitigation measures periodically. The Audit Committee has additional oversight in the area of financial risks and control.

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations leading to a financial loss. The Company is exposed to credit risk arising from its operating (primarily trade receivables) and investing activities including deposits placed with banks, financial institutions and other corporate deposits. The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of financial assets. Financial assets are classified into performing, under-performing and non-performing. All financial assets are initially considered performing and evaluated periodically for expected credit loss. A default on a financial asset is when there is a significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the Company is certain about the non-recovery.

a. Trade Receivables

The Company has an established credit policy and a credit review mechanism. The Company also covers certain category of its debtors through a credit insurance policy. In such case the insurance provider sets an individual credit limit and also monitors the credit risk. The concentration of credit risk arising from trade receivables is limited due to large customer base.

Management believes that the unimpaired amounts that are past due by more than 90 days are still collectible in full, based on historical payment behavior and analysis of customer credit risk.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

Rs. in Crores

Balance as at April 01, 2022	**34.92**
Impairment loss recognised	-
Amounts written off	-
Balance as at March 31, 2023	**34.92**
Impairment loss recognised	**-**
Amounts written off	-
Balance as at March 31, 2024	**34.92**

b. **Financial instruments and cash deposits**

The credit risk from balances / deposits with banks, other financial assets and current investments are managed in accordance with the Company's approved policy. Investments of surplus funds are made only with approved counterparties and within the limits assigned to each counterparties. The limits are assigned to mitigate the concentration risks. These limits are actively monitored by the Company.

iii. Liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its obligations. The Company monitors rolling forecast of its liquidity position on the basis of expected cash flows. The Company's approach is to ensure that it has sufficient liquidity or borrowing headroom to meet its obligations at all point in time. The Company has sufficient short term fund based lines, which provides healthy liquidity and these carry highest credit quality rating from reputed credit rating agency.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities (excluding lease liabilities) at the reporting date. The amounts are gross and undiscounted, and exclude the impact of netting agreements.

Rs. in Crores

2024	Contractual cash flows				
	Carrying amount	Less than 1 year	1- 2 year	2- 5 years	More than 5 years
Current Financial Liabilities					
Borrowings	1444.30	1444.30	-	-	-
Trade Payables	1847.37	1847.37	-	-	-
Other Financial Liabilities	121.88	121.88	-	-	-
Non-Current Financial Liabilities					
Others	63.57	-	3.08	77.28	-

Rs. in Crores

2023	Contractual cash flows				
	Carrying amount	Less than 1 year	1- 2 year	2- 5 years	More than 5 years
Current Financial Liabilities					
Borrowings	137.50	137.50	-	-	-
Trade Payables	1548.57	1548.57	-	-	-
Other Financial Liabilities	132.14	132.14	-	-	-
Non-Current Financial Liabilities					
Others	84.77	-	11.85	101.26	-

Notes to Standalone Financial Statements

for the year ended March 31, 2024

iv. Market risk

Market risk is the risk that the fair value of the future cash flows will fluctuate because of changes in the market prices such as currency risk, interest rate risk and commodity price risk.

a) Currency risk

The Company operates across various geographies and is exposed to foreign exchange risk on its various currency exposures. The risk of changes in foreign exchange rates relates primarily to the Company's operating activities and translation risk, which arises from recognition of foreign currency assets and liabilities.

During the year, the Company has designated certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign currency exposure on highly probable forecasted transactions. Hedge effectiveness is determined at inception and periodic prospective effectiveness testing is done to ensure the relationship exist between the hedged items and hedging instruments, including whether the hedging instruments is expected to offset changes in cash flows of hedge items.

Exposure to currency risk

The currency profile of financial assets and liabilities as at March 31, 2024 and March 31, 2023 are as below:

Rs. in Crores

2024	USD	GBP	Others	Total
Financial assets				
Trade receivables	151.39	-	15.95	167.34
Financial liabilities				
Trade payables	17.89	2.45	0.26	20.60

Rs. in Crores

2023	USD	GBP	Others	Total
Financial assets				
Trade receivables	94.63	7.87	21.70	124.20
Financial liabilities				
Trade payables	20.26	0.01	0.48	20.75

The following table gives details in respect of outstanding foreign currency forward contracts –

Rs. in Crores

Category	Instrument	Currency pair	2024 FCY Amount (million)	2024 Equivalent Amount (Rs. In Crores)	2024 Fair Value Amount (Rs. In Crores)*	2023 FCY Amount (million)	2023 Equivalent Amount (Rs. In Crores)	2023 Fair Value Amount (Rs. in Crores)*
Hedges of highly probable forecasted transactions	Forward contract	USD/INR	40.33	336.24	0.49	29.39	241.61	0.12
Hedges of highly probable forecasted transactions	Forward contract	AUD/INR	6.05	32.77	(0.03)	6.60	36.29	0.04
Hedges of highly probable forecasted transactions	Forward contract	EUR/INR	0.22	1.98	0.02	1.01	9.03	(0.55)
Hedges of highly probable forecasted transactions	Forward contract	GBP/INR	0.04	0.39	0.00	0.99	10.07	(0.20)

* Represents impact of mark to market values as at year end.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Following table summarises approximate gain / (loss) on the Company's profit before tax and pre-tax equity on account of appreciation / depreciation of underlying foreign currencies –

Rs. in Crores

Details	2024		2023	
	Effect on Profit before tax	Effect on Pre-tax Equity	Effect on Profit before tax	Effect on Pre-tax Equity
5% appreciation of the underlying foreign currencies	7.34	(11.23)	5.18	(9.67)
5% depreciation of the underlying foreign currencies	(7.34)	11.23	(5.18)	9.67

Movement in cash flow hedging reserve for derivatives designated as cash flow hedges is given below -

Rs. in Crores

Details	2024	2023
Balance at the beginning of the period	0.05	0.62
Movement during the year	0.42	(1.09)
Tax impact on above	(0.11)	0.52
Balance at the end of the period	0.36	0.05

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate risk can also impact the provision for retiral benefits. The Company generally utilises fixed rate borrowings and therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in the market interest rates.

The Company is not exposed to significant interest rate risk as at the respective reporting dates.

c) Price Risk

The price risk is the risk arising from investments held by the Company and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss.

The Company's equity investments are mainly strategic in nature and are generally held on a long term basis. Further, the current investments are in units of liquid mutual fund and these are not exposed to significant price risk.

d) Commodity Risk

The Company is exposed to the fluctuations in commodity prices mainly for tea, salt, coffee and pulses. Mismatch in demand and supply, adverse weather conditions, market expectations etc., can lead to price fluctuations. For tea, the Company manages these price fluctuations by actively managing the sourcing of tea, private purchases and alternate blending strategies without impacting the quality of the blend. For salt, coffee and pulses, these fluctuations are managed through active sourcing and commercial negotiation with customers and suppliers through appropriate hedging policies.

Capital Management

The Company's objective for capital management is to maximize shareholder wealth, safeguard business continuity and support the growth of the Company. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through optimum mix of borrowed and own funds.

Notes to Standalone Financial Statements
for the year ended March 31, 2024

The Company's adjusted net debt to equity position was as follows:

Rs. in Crores

Capital Management	2024	2023
Total Borrowings	1444.30	137.50
Less: Cash and Cash Equivalents including Deposits	200.02	1444.93
Less: Current Investments	118.85	746.13
Less: Inter Corporate Deposits/Loan	255.55	441.25
Adjusted net (cash)/debt	**869.88**	**(2494.81)**
Total Equity	**13606.74**	**13375.77**

40. EMPLOYEE BENEFITS OBLIGATIONS:

(i) Defined Contributions

Amount of Rs. 19.76 Crores (Rs. 17.16 Crores) is recognised as an expense and included in employee benefit expense to the following defined contribution plans:

Rs. in Crores

	2024	2023
Provident Fund	14.04	11.60
Superannuation Fund	3.11	3.39
Employee state insurance schemes	2.61	2.17
	19.76	**17.16**

(ii) Defined Benefits:

Gratuity, Pension and Post Retiral Medical Benefits:

The Company operates defined benefit schemes like retirement gratuity, defined pension benefits and post-retirement medical benefits. There are other superannuation benefits and medical benefits restricted to certain categories of employees/directors in the form of pension, medical and other benefits in terms of a specific policy related to the same. The defined benefit schemes offer specified benefits to the employees on retirement. The gratuity benefit provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days' last drawn salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service.

Changes in the Defined Benefit Obligation:

Rs. in Crores

	Pension		Gratuity		Medical		Others	
	2024	2023	2024	2023	2024	2023	2024	2023
Opening Defined Benefit Obligation	4.51	5.40	79.53	89.12	48.63	50.34	101.96	106.96
Current Service cost	-	-	6.74	6.58	0.84	1.09	4.64	3.86
Past Service Cost	-	-	-	-	-	-	-	(0.91)
Interest on Defined Benefit Obligation	0.35	0.31	5.52	5.32	3.44	3.27	6.10	7.22
Actuarial changes arising from change in experience	(0.88)	(0.26)	4.47	(6.27)	(1.91)	(0.50)	4.62	(2.23)
Actuarial changes arising from change in demographic assumption	-	0.02	-	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Rs. in Crores

	Pension		Gratuity		Medical		Others	
	2024	2023	2024	2023	2024	2023	2024	2023
Actuarial changes arising from changes in financial assumption	0.05	(0.09)	3.85	(4.17)	2.62	(4.23)	4.25	(5.91)
Benefits Paid	(0.53)	(0.87)	(10.00)	(11.07)	(1.45)	(1.34)	(6.58)	(7.03)
Liability assumed/settled	1.13	-	0.23	0.02	-	-	-	-
Closing Defined Benefit Obligation	**4.63**	**4.51**	**90.34**	**79.53**	**52.17**	**48.63**	**114.99**	**101.96**

Changes in the Fair value of Plan Assets during the year:

Rs in Crores

	Pension		Gratuity	
	2024	2023	2024	2023
Opening fair value of Plan assets	3.42	3.81	80.34	83.60
Employers contribution	-	-	1.08	2.44
Interest on Plan Assets	0.27	0.19	5.66	5.51
Actual return on plan assets less interest on plan assets	0.58	0.03	1.46	(0.16)
Benefits Paid	(0.32)	(0.61)	(10.00)	(11.07)
Asset acquired/(settled)	1.13	-	0.23	0.02
Closing Fair value of plan assets	**5.08**	**3.42**	**78.77**	**80.34**

Net Asset/(Liability) recognised in balance sheet:

Rs. in Crores

	Pension		Gratuity		Medical		Others	
	2024	2023	2024	2023	2024	2023	2024	2023
Present Value of Funded defined benefit obligation at the year end	3.30	2.42	90.34	79.53	-	-	-	-
Fair value of plan assets at the end of the year	5.08	3.42	78.77	80.34	-	-	-	-
	(1.78)	**(1.00)**	**11.57**	**(0.81)**	**-**	**-**	**-**	**-**
Present Value of Unfunded defined benefit obligation at the year end	1.33	2.09	-	-	52.17	48.63	114.99	101.96
Asset ceiling	0.79	0.33	-	-	-	-	-	-
Amount recognised in Balance Sheet	**0.34**	**1.42**	**11.57**	**(0.81)**	**52.17**	**48.63**	**114.99**	**101.96**

Expense recognised in the statement of profit and loss for the year:

Rs. in Crores

	Pension		Gratuity		Medical		Others	
	2024	2023	2024	2023	2024	2023	2024	2023
Current Service Cost	-	-	6.74	6.58	0.84	1.09	4.64	3.86
Interest cost on defined benefit obligation (net)	0.08	0.12	(0.14)	(0.19)	3.44	3.27	6.10	7.22
Past Service Cost	-	-	-	-	-	-	-	(0.91)
Total recognised in the statement of profit and loss	**0.08**	**0.12**	**6.60**	**6.39**	**4.28**	**4.36**	**10.74**	**10.17**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Amounts recognised in Other Comprehensive Income for the year:

Rs. in Crores

	Pension		Gratuity		Medical		Others	
	2024	2023	2024	2023	2024	2023	2024	2023
Actuarial changes arising from changes in financial assumption	0.05	(0.09)	3.85	(4.17)	2.62	(4.23)	4.25	(5.91)
Actuarial changes arising from changes in demographic assumption	-	0.02	-	-	-	-	-	-
Actuarial changes arising from changes in experience assumption	(0.88)	(0.26)	4.47	(6.27)	(1.91)	(0.50)	4.62	(2.23)
Return on plan asset excluding interest Income	(0.58)	(0.03)	(1.46)	0.16	-	-	-	-
Adjustment to recognise the effect of asset ceiling	0.46	0.04	-	-	-	-	-	-
Total recognised in Other Comprehensive Income	**(0.95)**	**(0.32)**	**6.86**	**(10.28)**	**0.71**	**(4.73)**	**8.87**	**(8.14)**

Maturity Profile of defined benefit obligation (on an undiscounted basis):

Rs. in Crores

	Pension		Gratuity		Medical		Others	
	2024	2023	2024	2023	2024	2023	2024	2023
Within next 12 months	1.87	1.50	13.65	13.70	2.24	2.08	8.04	6.29
Between 2 and 5 years	1.95	2.10	33.35	30.30	9.70	9.03	34.01	29.85
Between 6 and 9 years	0.78	0.99	30.20	27.69	10.82	10.09	35.87	32.43
10 years and above	1.10	1.33	103.40	102.78	79.56	69.20	188.15	170.52

Principal Actuarial assumptions used:

	2024	2023
Discount rates	7.20%	7.60%
Salary escalation rate	8% for management staff 7% for workers/staff	8% for management staff 7% for workers/staff
Annual increase in health care costs	8%	8%
Pension increase rate	18% after every three years	18% after every three years
Mortality rates	Indian Assured Lives Mortality (2012-14) Ult Published rates under the S1PA Mortality table	Indian Assured Lives Mortality (2012-14) Ult Published rates under the S1PA Mortality table

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Quantitative sensitivity analysis for significant assumption is as below:

Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. In presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Rs. in Crores

	Pension	Gratuity	Medical	Others
	2024	2024	2024	2024
Impact of increase in 50 basis point in discount rate on Defined Benefit Obligation	(0.06)	(3.35)	(3.22)	(4.97)
Impact of decrease in 50 basis point in discount rate on Defined Benefit Obligation	0.06	3.59	3.59	5.37
Impact of increase in 50 basis point in salary escalation on Defined Benefit Obligation	-	3.56	-	-
Impact of decrease in 50 basis point in salary escalation on Defined Benefit Obligation	-	(3.36)	-	-
Impact of increase in 100 basis point in health care cost on Defined Benefit Obligation	-	-	7.32	0.17
Impact of decrease in 100 basis point in health care cost on Defined Benefit Obligation	-	-	(6.00)	(0.14)
Impact of increase in 100 basis point in pension rate on Defined Benefit Obligation	0.05	-	-	2.96
Impact of decrease in 100 basis point in pension rate on Defined Benefit Obligation	(0.05)	-	-	(2.86)
Impact of increase in 1 year in Life Expectancy on Defined Benefit Obligation	0.12	-	2.88	4.70
Impact of decrease in 1 year in Life Expectancy on Defined Benefit Obligation	(0.12)	-	(2.91)	(4.69)

Major Categories of Plan Assets:

Rs. in Crores

	Pension		Gratuity	
	2024	2023	2024	2023
Insurance managed Funds	5.04	3.35	78.59	80.19
Others	0.04	0.07	0.18	0.15
Total	**5.08**	**3.42**	**78.77**	**80.34**

The Company contributes all its ascertained liabilities towards gratuity to the trust set up for the same. Trustees administer the contributions made to the trust. As at March 31, 2024 and March 31, 2023, the plan assets have been primarily invested in insurer managed funds.

Expected Contribution over the next financial year:

The Company is expected to contribute Rs. 11.57 Crores to defined benefit obligation funds for the year ending March 31, 2025.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(iii) Provident Fund

The Company operates Provident Fund Schemes and the contributions are made to recognized funds maintained by the Company and for certain categories contributions are made to State Plans. The Company has an obligation to fund any shortfall on the yield of the trust's investments over the administered rates on an annual basis. The Actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the below provided assumption:

The details of fund and plan asset position are given below:

Rs. in Crores

	2024	2023
Plan Assets as at year end	355.88	326.23
Present Value of Funded Obligations at year end	358.08	326.23
Amount Recognised in the Balance Sheet	(2.20)	-

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

Rs. in Crores

	2024	2023
Guaranteed Rate of Return	8.25%	8.15%
Discount Rate for remaining term to Maturity of Investment	7.20%	6.75%/7.55%
Expected Rate of Return on Investment	7.56%	7.94%/8.14%

41. BUSINESS COMBINATION

Amalgamation of erstwhile Tata Coffee Limited with the Company

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 aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Kolkata Bench vide order dated November 10, 2023 and Bengaluru Bench vide order dated October 31, 2023. The Scheme has become effective from January 01, 2024 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies on December 11, 2023. Pursuant to the Scheme, the name of the TCPL Beverages & Foods Limited was also changed to Tata Coffee Limited with effect from February 02, 2024. All the assets, liabilities, reserves and surplus of the Remaining Business have been transferred to and vested in the Company. The Appointed Date of the Scheme is January 01, 2024.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Accounting Treatment

The amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, comparatives have been restated to give effect of the amalgamation from the beginning of the previous year.

The difference between the assets, liabilities and acquired reserves were transferred to Capital Reserves, further cancellation of investment in TCL allocated to remaining business and shares issued pursuant to the scheme and the revaluation reserves in relation to investment have been transferred to Capital Reserve.

Consequent to the scheme coming into effect and in accordance with the Share Exchange ratio enshrined in the scheme, the Company has allotted its 2,38,23,166 equity shares of Re. 1/- each (fully paid-up) to the equity shareholders of erstwhile TCL other than the Company as on the 'Record Date' fixed for the said purpose, i.e., January 15, 2024 (36,09,571 equity shares were issued for demerger of the Plantation Business of TCL into TBFL and 2,02,13,595 equity shares were issued on the amalgamation of TCL comprising of the Remaining Business with the Company).

In addition, pursuant to the scheme, the authorised equity share capital of the Company stands increased, by Rs. 25 Crores, being the authorised equity share capital of TCL.

Detail of adjustment of assets and liabilities along with reserves of erstwhile Tata Coffee Limited and consequential adjustment to Capital Reserves as on the appointed and effective date of January 01, 2024:

	Rs. in Crores
Property, Plant and Equipment, ROU Assets and other intangible assets	145.53
Capital work-in-progress	6.37
Investments	284.01
Inventories	218.94
Trade Receivables	64.71
Cash and Cash Equivalents	4.45
Other financial assets	112.46
Other assets	39.25
Total Assets	**875.72**
Finance Lease	0.48
Trade Payables	28.74
Current and Deferred tax	23.99
Other financial liabilities	34.17
Other liabilities & provisions	52.92
Reserves and Surplus	1181.29
Total Liabilities and Reserves	**1321.59**
Net Assets/ (Liabilities and reserves) (A)	**(445.87)**
Allotment of Equity Shares to equity shareholders of Erstwhile Tata Coffee Limited **(B)**	2.38
Investment cancellation **(C)**	137.04
Revaluation reserve on investments **(D)**	(21.86)
Capital Reserve on account of Amalgamation (A)-(B)-(C)-(D)	**(563.43)**

Other details:

- Profit for remaining business for the period April 01, 2023 till December 31, 2023 was Rs 46.99 Crores (before taxes).
- Statutory CSR contribution for TCL for FY 23-24 was Rs. 1.23 Crores. Out of this, Rs. 1.20 Crores was spent by TCL till December 31, 2023 and the balance Rs. 0.03 Crores has been spent by the company post amalgamation to fulfill this obligation within March 31, 2024.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

42A. 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 Soulfull Private Limited (wholly owned subsidiaries) with the Company. The Appointed Date of the Scheme is April 01, 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.

42B. 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 (OIPL). The acquisition of 99.99% equity shareholding has been completed on April 16, 2024 at a purchase consideration of Rs 1707.99 Crores subject to adjustment on finalisation of the financials of OIPL.

43. AUDIT FEES

Rs. in Crores

	2024	2023
Statutory Audit	2.79	2.74
Tax Audit	0.31	0.31
Other Services (including Limited Reviews)	2.08	1.61
Reimbursement of Expenses	0.20	0.11
	5.38	**4.77**

* In addition to the above, fees amounting to Rs. 1.86 Crores (Rs. Nil) has been paid for other professional services to the network firm/entity of the statutory auditor.

44. ADDITIONAL REGULATORY INFORMATION

i) Financial Ratios

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023:

Particulars	Numerator	Denominator	2024	2023	Change
(a) Current Ratio	Current Assets	Current Liabilities	0.83	2.46	-66% *
(b) Debt-Equity Ratio	Total Debt (Note 1)	Total Equity	0.13	0.03	350% *
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service (Note 2)	12.91	24.85	-48% *
(d) Return on Equity Ratio	Profit for the year	Average Total Equity	7.27%	8.42%	-115bps **
(e) Inventory Turnover Ratio	Revenue from Operations	Average Inventory	6.38	5.73	11%
(f) Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivable	22.32	22.48	-1%
(g) Trade Payables Turnover Ratio	Purchases and Other Services	Average Trade Payables	4.66	4.67	0%
(h) Net Capital Turnover Ratio	Revenue from Operations	Working Capital (Note 5)	17.10	2.97	476% #
(i) Net Profit Ratio	Profit for the year	Revenue from Operations	9.81%	12.38%	-257bps
(j) Return on Capital Employed	EBIT (Note 3)	Capital Employed (Note 4)	15.21%	21.69%	-648bps @
(k) Return on Investment	Earnings from invested funds	Average invested funds in Treasury Investments	6.87%	5.60%	127bps

* Due to borrowings consequent to acquisition

** Mainly due to higher exceptional cost

Driven by revenue growth and lower working capital on account of utilisation of cash

@ Higher capital employed consequent to acquisition

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 1: Debt includes lease liabilities

Note 2: Debt service = Interest and Lease payments and Principal Repayments

Note 3: EBIT = Profit before exceptional items + Finance Costs - Interest and Investment Income

Note 4: Capital Employed = Tangible Net Worth (including non-current investments) + Total Debt + Deferred Tax Liabilities

Note 5: Working Capital = Current Assets - (Current Liabilities - Current maturities of long term borrowings and lease liabilities - Commercial papers for acquisition funding)

ii) Relationship with Struck off Companies

The company does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956, during the current year and in the previous year.

45. Unless otherwise stated, figures in brackets relate to the previous year. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications. All the numbers have been rounded off to nearest crore.

Independent Auditor's Report

TO THE MEMBERS OF TATA CONSUMER PRODUCTS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Tata Consumer Products Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which includes the Group's net share of loss in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on financial statements of the subsidiaries and joint venture referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Impairment of the carrying value of goodwill on consolidation for a Cash Generating Unit (CGU)** On account of competitive pressures and decline in black tea demand in the CGU market, the risk of impairment of the Group's goodwill attributable / allocated to that CGU was identified. The Group annually carries out an impairment assessment of goodwill using a value-in-use model which is based on the net present value of the forecast earnings of the cash-generating units. The estimation of value-in-use for impairment assessment involved significant judgements, assumptions and estimates such as future expected level of operations, related forecast of of cash flows, terminal growth and discount rates. Refer note 6 and note 2.3 to the Consolidated Financial Statements	Goodwill has been recorded in the books of an overseas component. The component auditor has reported that it has performed the following procedures: Besides obtaining an understanding of Management's processes and controls with regard to testing the goodwill for impairment the Component Auditor's procedures included the following: a) Engaged internal fair valuation experts to challenge Management's underlying assumptions and appropriateness of the valuation model used. b) Compared the Group's assumptions with comparable benchmarks in relation to key inputs such as long-term growth rates and discount rates. c) Assessed the appropriateness of the forecast cash flows within the budgeted period based on their understanding of the business and sector experience. d) Considered historical forecasting accuracy, by comparing previously forecasted cash flows to actual results achieved. e) Performed a sensitivity analysis in relation to key assumptions. We have engaged with the component auditor's team to understand the nature, timing and extent of their audit procedures. We have also assessed whether the Group's disclosures regarding the sensitivity of the impairment assessment to changes in key assumptions, appropriately reflected the risk inherent in the valuation of goodwill.
2.	**Assessment of carrying value of investment in an associate** During the current financial year, an associate has incurred significant losses as it has not been able to recover increase in input costs through increased prices. This has triggered for assessment of carrying value of investments of preference shares of ₹116.49 crore in the associate in consolidated financial statements of the Company. The associate has also engaged a valuation expert to evaluate the recoverable value of the entity through sale of its assets. The determination of recoverable value for impairment assessment involved significant judgements and estimates forecast of recoverable value of the entity's non-current assets. Refer note 7 to the Consolidated Financial Statements	Besides obtaining an understanding of Management's processes and controls with regard to testing the investments for impairment our procedures included the following: a) We understood the methodology applied by Management in performing its assessment of carrying value of investment and walked through the controls over the process. b) We challenged the assumptions made by Management for the input data used by Management through discussions, comparisons to industry peers and other available independent external data sources. We also performed sensitivity analysis on the key assumptions.

Sr. No.	Key Audit Matter	Auditor's Response
3.	**Purchase Price Allocation of business combination of Capital Foods Private Limited** During the year, the Company had acquired 75% stake of Capital Foods Private Limited. Accounting for the acquisition has involved judgements, assumptions and estimates in order to: a) determine whether the acquisition constitutes a business; b) determine the fair value of consideration transferred; c) identify and measure the fair value of the identifiable assets acquired and liabilities assumed; and d) allocate the purchase consideration between identifiable assets and liabilities and goodwill. This has been a material acquisition for the Company and given the level of estimation and judgement required, we considered it to be a key audit matter. The most significant judgements relate to the identification and valuation of intangible assets comprising brands and distribution network. This includes complex valuation considerations and requires the use of specialists. Refer note 40 to the Consolidated Financial Statements	Our procedures included but were not limited to: a) We examined the terms and conditions of the acquisition related documents in order to challenge the Company's assessment of whether the acquisition comprises a business. b) Evaluated the design, implementation, and operating effectiveness of the relevant internal controls over accounting for business combination; c) We tested the completeness of the identified assets and liabilities acquired by comparison to the acquisition related documents and through discussions with the Company. d) We assessed the Company's determinations of fair values for assets and liabilities acquired and the methods used to value the underlying assets by: • Reading the valuation report prepared by the appointed external valuation specialists. • Evaluating the competence, objectivity and integrity of the appointed external valuation specialists. • Involving our internal valuation specialists in assessing the appropriateness of the methods used to determine the fair values of the brands and distribution network and including assumptions such as the discount rates applied. e) Evaluating appropriateness of adequate disclosures in accordance with the applicable accounting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Board of Directors including Annexures thereto, Management Discussion and Analysis Report and Business Responsibility Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, and joint venture audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and joint venture, is traced from their financial statements audited by the other auditors.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Boards of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Boards of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such business activities included in the consolidated financial statements of which we are the independent auditors. For the other business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of 29 subsidiaries, whose financial statements reflect total assets of Rs. 6,899.08 crore as at March 31, 2024, total revenues of Rs. 2,252.54 crore and net cash inflows amounting to Rs. 135.57 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. Nil for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of a joint venture, whose financial statements have not been audited by us. These financial statements have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the financial statements of the subsidiaries and joint venture referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law maintained by the Group, its associates and joint ventures including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, and the reports of the other auditors, except in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture company incorporated in India, none of the directors of the Group companies, its associate companies and joint venture company incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies and joint venture company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture company to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures.

ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards for material foreseeable losses, on long-term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture company incorporated in India.

iv) (a) The respective Managements of the Parent and its subsidiaries, associates and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates and joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries, associates and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries, associates and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent and its subsidiaries, associates and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 14(a)(vi) to the consolidated financial statements, the Board of Directors of the Parent and its subsidiaries, associates and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent and such subsidiaries, associates and joint venture at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks for the Parent, its subsidiary companies, associate companies and joint venture company incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company, its subsidiary companies, associate companies and joint venture company incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software system.

- In respect of the Parent, with respect of the accounting software system used by a hospital for maintaining its books of account, the audit trail feature did not operate during the period from April 1, 2023 upto August 31, 2023.

- In respect of an associate company, the accounting software system used by that associate for maintaining its books of account for the financial year ended March 31, 2024 did not have a feature of recording audit trail (edit log);

- With respect of the accounting software system used by one subsidiary for maintaining its books of account for the year ended March 31, 2024, the feature of audit trail (edit log) facility was not enabled at database level. Similarly, with respect to the accounting software used by another subsidiary for maintaining payroll records for its estate workers, which forms a part of its books of account, the feature of audit trail (edit log) facility was also not enabled at database level;

- In respect of a joint venture:
  - a. the feature of audit trail (edit log) facility was not enabled at database level for the accounting software system used for maintaining its books of account for the year ended March 31, 2024; and
  - b. where the joint venture has used the software services of third-party service providers for maintenance of certain records that form a part of the books of account for the year ended March 31, 2024, in absence of reports from independent auditors covering the maintenance of an audit trail for the software systems used, the component auditor has been unable to comment whether audit trail feature for these accounting software systems was enabled and operated throughout the year for all relevant transactions recorded in these accounting software systems.

Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with in respect of the accounting software system for the period for which the audit trail feature was operating except in respect of software systems of third party service providers used by a joint venture for maintaining certain records that form a part of its books of account, where, in the absence of independent auditor's reports covering the maintenance or tampering of the audit trail feature, we are unable to report on the matter

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Paragraph number in the respective CARO reports
Capital Foods Private Limited	U51219MH2003PTC142121	Subsidiary	iii(e)
Amalgamated Plantation Private Limited	U01132WB2007PTC112852	Associate	ix(d) and xiv(b)

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sanjiv V. Pilgaonkar
(Partner)
(Membership No. 039826)
UDIN:24039826BKCODQ4134

Place: Mumbai
Date: April 23, 2024

Annexure "A" to the Independent Auditor's Report

(REFERRED TO IN PARAGRAPH (G) UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Tata Consumer Products Limited (hereinafter referred to as "Parent") and its subsidiary companies, its associate companies and joint venture, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Parent, its subsidiary companies, its associate companies and joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate companies and its joint venture, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate companies and its joint venture, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent, its subsidiary companies, its associate companies and joint venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sanjiv V. Pilgaonkar
(Partner)
(Membership No. 039826)
UDIN:24039826BKCODQ4134

Place: Mumbai
Date: April 23, 2024

Consolidated Balance Sheet

as at March 31, 2024

Rs. in Crores

	Note	2024	2023
ASSETS			
Non-Current Assets			
Property Plant and Equipment	3	1977.17	1604.68
Capital Work in Progress		171.39	286.10
Investment Property under Development	4	214.78	214.78
Right of Use Assets	5	505.85	384.04
Goodwill	6	10334.28	8025.38
Other Intangible Assets	6	6325.82	2841.16
Intangible Assets under Development		18.21	8.80
Investments accounted for using Equity method	35(c)	278.42	292.66
Financial Assets			
Investments	7	353.49	385.57
Loans	8	6.98	12.52
Other Financial Assets	9	46.83	42.80
Deferred Tax Assets (Net)	20 (d)	142.15	48.64
Non-current Tax Assets (Net)	20 (c)	102.70	160.30
Other Non- current Assets	10	116.24	195.12
		20594.31	**14502.55**
Current Assets			
Inventories	11	2769.35	2701.67
Financial Assets			
Investments	7	238.64	754.74
Trade Receivables	12	896.75	798.33
Cash and Cash Equivalents	13	2319.83	1539.56
Other Bank balances	13	134.66	1257.38
Loans	8	334.49	529.72
Other Financial Assets	9	149.80	192.86
Current Tax Assets (Net)	20 (c)	5.42	20.83
Other Current Assets	10	577.69	513.49
		7426.63	**8308.58**
TOTAL ASSETS		**28020.94**	**22811.13**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14 (a)	95.28	92.90
Other Equity	14 (b)	15961.51	16183.81
Equity attributable to the Equity holders of the company		**16056.79**	**16276.71**
Non Controlling Interest		1379.34	850.17
Total Equity		**17436.13**	**17126.88**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	168.35	206.12
Lease Liabilities	34	459.55	362.21
Other Financial Liabilities	16	1725.73	160.71
Provisions	17	225.69	167.49
Deferred Tax Liabilities (Net)	20 (d)	1795.20	863.04
Other Non-current Liabilities	19	19.20	-
		4393.72	**1759.57**
Current Liabilities			
Financial Liabilities			
Borrowings	15	2785.50	976.70
Lease Liabilities	34	63.82	55.01
Trade Payables	18	2707.15	2348.18
Other Financial Liabilities	16	268.23	227.98
Other Current Liabilities	19	176.26	173.49
Provisions	17	163.02	77.40
Current Tax Liabilities (Net)	20 (c)	27.11	65.92
		6191.09	**3924.68**
TOTAL EQUITY AND LIABILITIES		**28020.94**	**22811.13**

The accompanying notes are an integral part of the Consolidated Financial Statements

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Sanjiv V. Pilgaonkar
Partner
Membership No. 039826
Mumbai, April 23, 2024

For and on behalf of the Board

N.Chandrasekaran
Chairman
(DIN 00121863)

K.P. Krishnan
Director
(DIN 01099097)

Sunil D'Souza
Managing Director & CEO
(DIN 07194259)

Ajit Krishnakumar
Executive Director & COO
(DIN 08002754)

Sivakumar Sivasankaran
Chief Financial Officer

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

Rs. in Crores

	Note	2024	2023
Income			
Revenue from Operations	21	15205.85	13783.16
Other Income	22	245.62	168.88
Total Income		**15451.47**	**13952.04**
Expenses			
Cost of Materials Consumed	23	5730.20	5376.56
Purchase of Stock in Trade		2955.31	2903.03
Change in Inventories of Finished Goods/Work-in-progress/ Stock in Trade	24	(121.60)	(273.88)
Employee Benefits Expense	25	1258.59	1120.36
Finance Costs	26	129.81	87.16
Depreciation and Amortisation Expense	27	377.15	304.08
Other Expenses	28	3099.25	2800.62
Total Expenses		**13428.71**	**12317.93**
Profit before Exceptional Items and Tax		**2022.76**	**1634.11**
Exceptional Items (net)	29	(327.04)	159.45
Profit before Tax		**1695.72**	**1793.56**
Tax expenses	20 (a)		
Current tax		469.30	376.76
Deferred tax		(74.57)	70.28
		394.73	**447.04**
Profit after Taxation before share of results of investments accounted using equity method		**1300.99**	**1346.52**
Share of net profit/(loss) in Associates and Joint Ventures using equity method		(85.59)	(26.38)
Profit for the year		**1215.40**	**1320.14**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plan		(78.89)	(104.68)
Changes in fair valuation of equity instruments		69.20	12.04
		(9.69)	**(92.64)**
Tax impact on above items		12.55	23.63
		2.86	**(69.01)**
Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		142.82	172.79
Gains/(loss) on Effective portion of cash flow hedges		37.29	(28.22)
		180.11	**144.57**
Tax impact on above items		(8.49)	8.12
		171.62	**152.69**
Total Other Comprehensive Income		**174.48**	**83.68**
Total Comprehensive Income		**1389.88**	**1403.82**
Net Profit for the year - attributable to :			
Owners of Parent		1150.33	1203.77
Non Controlling Interest		65.07	116.37
Net profit for the year		**1215.40**	**1320.14**
Other Comprehensive Income - attributable to :			
Owners of Parent		169.37	88.72
Non Controlling Interest		5.11	(5.04)
Other Comprehensive Income		**174.48**	**83.68**
Total Comprehensive Income - attributable to :			
Owners of Parent		1319.70	1292.49
Non Controlling Interest		70.18	111.33
Total Comprehensive Income		**1389.88**	**1403.82**
Earnings Per Share			
Equity share of nominal value of Re. 1 each	30		
Basic		12.32	13.02
Diluted		12.32	13.02

The accompanying notes are an integral part of the Consolidated Financial Statements

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Sanjiv V. Pilgaonkar
Partner
Membership No. 039826
Mumbai, April 23, 2024

For and on behalf of the Board

N.Chandrasekaran
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Managing Director & CEO
(DIN 07194259)

Ajit Krishnakumar
Executive Director & COO
(DIN 08002754)

Sivakumar Sivasankaran
Chief Financial Officer

Consolidated Statement of Changes in Equity

as at March 31, 2024

EQUITY SHARE CAPITAL AND OTHER EQUITY (REFER NOTE 14)

Rs. in Crores

Particulars	Equity Share Capital	Reserve and Surplus									Other Comprehensive Income			Total Other Equity	Non Controlling Interests	Total Equity
		Capital Reserve	Securities Premium	Share Based Payment Reserve	Capital Redemption Reserve	Contingency Reserve	Amalgamation Reserves	Revaluation Reserve	General Reserve	Retained Earnings	Effective portion of Cash Flow Hedge	Fair value gains/(loss) on Equity Instruments	Foreign Currency Translation Reserve			
Balance as at April 01, 2022	**92.16**	**15.79**	**6430.87**	**0.46**	**0.10**	**1.00**	**8.33**	**21.86**	**1184.69**	**6972.49**	**15.88**	**0.11**	**398.20**	**15049.78**	**1151.62**	**16293.56**
Profit for the year	-	-	-	-	-	-	-	-	-	1203.77	-	-	-	1203.77	116.37	1320.14
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	(75.32)	(17.65)	10.01	171.68	88.72	(5.04)	83.68
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1128.45**	**(17.65)**	**10.01**	**171.68**	**1292.49**	**111.33**	**1403.82**
Transaction with owners in their capacity as owners																
Dividends	-	-	-	-	-	-	-	-		(557.54)	-	-	-	(557.54)	(15.88)	(573.42)
Recognition of share-based payments	-	-	-	4.04	-	-	-	-	-	-	-	-	-	4.04	-	4.04
Issue of shares	0.74	-	570.06	-	-	-	-	-	-	-	-	-	-	570.06	-	570.80
Realised gain on equity shares carried at Fair Value through Other Comprehensive Income	-	-	-	-	-	-	-	-	-	2.88	-	(2.88)	-	-	-	-
Reclassification to profit or loss on disposal of Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	(1.04)	(1.04)	-	(1.04)
Transaction with Non- Controlling Interest	-	-	-	-	-	-	-	-	-	(118.92)	-	-	-	(118.92)	(454.76)	(573.68)
Non-controlling Interest on aquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57.86	57.86
Purchase commitments for Non-Controlling Interests' shares	-	-	-	-	-	-	-	-	-	(55.06)	-	-	-	(55.06)	-	(55.06)
Balance as at March 31, 2023	**92.90**	**15.79**	**7000.93**	**4.50**	**0.10**	**1.00**	**8.33**	**21.86**	**1184.69**	**7372.30**	**(1.77)**	**7.24**	**568.84**	**16183.81**	**850.17**	**17126.88**
Profit for the year	-	-	-	-	-	-	-	-	-	1150.33	-	-	-	1150.33	65.07	1215.40
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	(57.18)	23.84	61.12	141.59	169.37	5.11	174.48
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1093.15**	**23.84**	**61.12**	**141.59**	**1319.70**	**70.18**	**1389.88**
Transaction with owners in their capacity as owners																
Dividends	-	-	-	-	-	-	-	-	-	(785.01)	-	-	-	(785.01)	(23.84)	(808.85)
Transfer to General Reserve	-	-	-	-	-	-	-	-	8.28	(8.28)	-	-	-	-	-	-
Recognition of share-based payments [Refer Note 25]	-	-	-	9.53	-	-	-	-	-	-	-	-	-	9.53	-	9.53
Issue of shares [Refer Note 14(a)]	2.38	(2.38)	-	-	-	-	-	-	-	-	-	-	-	(2.38)	-	-
Transfer from Revaluation Reserve to Capital Reserve [Refer Note 14(b)]	-	21.86	-	-	-	-	-	(21.86)	-	-	-	-	-	-	-	-
Adjustment to Non-Controlling Interest pursuant to amalgamation	-	-	-	-	-	-	-	-	-	810.97	-	-	-	810.97	(810.97)	-
Reclassification to profit or loss on disposal of a Subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	7.75	7.75	-	7.75
Non-controlling Interest on aquisition of a subsidiary [Refer Note 40]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1293.80	1293.80
Purchase commitments for Non-Controlling Interests' shares [Refer Note 40]	-	-	-	-	-	-	-	-	-	(1573.40)	-	-	-	(1573.40)	-	(1573.40)
Changes in Purchase commintments of Non controlling interest's shares	-	-	-	-	-	-	-	-	-	(9.46)	-	-	-	(9.46)	-	(9.46)
Balance as at March 31, 2024	**95.28**	**35.27**	**7000.93**	**14.03**	**0.10**	**1.00**	**8.33**	**-**	**1192.97**	**6900.27**	**22.07**	**68.36**	**718.18**	**15961.51**	**1379.34**	**17436.13**

The accompanying notes are an integral part of the Consolidated Financial Statements

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Sanjiv V. Pilgaonkar
Partner
Membership No. 039826
Mumbai, April 23, 2024

For and on behalf of the Board

N.Chandrasekaran
Chairman
(DIN 00121863)

K.P. Krishnan
Director
(DIN 01099097)

Sunil D'Souza
Managing Director & CEO
(DIN 07194259)

Ajit Krishnakumar
Executive Director & COO
(DIN 08002754)

Sivakumar Sivasankaran
Chief Financial Officer

Consolidated Statement of Cash Flow

for the year ended March 31, 2024

Rs. in Crores

		2024		2023
A. Cash Flow from Operating Activities				
Net Profit before Tax		1695.72		1793.56
Adjusted for:				
Depreciation and Amortisation	377.15		304.08	
Finance Cost	129.81		87.16	
Dividend Income	(3.79)		(2.58)	
Profit on sale of Current Investments (net)	(41.82)		(17.55)	
Fair value movement in Financial instruments at fair value through profit and loss	4.15		(6.65)	
Interest Income	(164.83)		(124.65)	
Unrealised foreign exchange (gain) / loss	(0.51)		-	
Impairment loss recognised in trade receivables & advances (net of reversal)	12.32		0.42	
Share based payment to employees	9.53		4.04	
(Profit) / Loss on sale of Property, Plant & Equipment (net) including Investment Property	(19.17)		(0.05)	
Deferred Revenue	(2.46)		(2.16)	
Rental Income from Investment Property	-		(0.80)	
Exceptional Items:				
Profit on sale of Investment Property	-		(147.54)	
Gain on conversion of Joint Ventures into Subsidiaries	-		(93.15)	
Past service cost relating to defined benefits obligation	67.45		-	
Asset write down	61.62		-	
Fair value loss on financial instrument	52.90		-	
Expenses in connection with the Scheme of arrangement and acquisitions	123.08		-	
Other Exceptional Expense / (Income) (net)	21.99		81.24	
		627.42		81.81
Operating Profit before working capital changes		2323.14		1875.37
Adjustments for:				
Trade Receivables and Other Assets	(45.08)		(36.06)	
Inventories	(3.33)		(367.98)	
Trade payables and Other Liabilities	59.77		378.61	
		11.36		(25.43)
Cash generated from/(used in) Operations		2334.50		1849.94
Direct taxes paid (net)		(397.82)		(388.65)
Net Cash from/(used in) Operating Activities		1936.68		1461.29
B. Cash Flow from Investing Activities				
Payment for Property, Plant and Equipment including Intangible Assets	(334.69)		(311.75)	
Sale of Property, Plant and Equipment including Investment Property	24.46		171.85	
Rental Income from Investment Property	-		0.80	
Sale of Non Current Investments carried at fair value through OCI	-		3.80	
Acquisition of Subsidiaries (net of TDS payable)	(3859.44)		(52.19)	
Investment in Joint Venture	(25.00)		(100.00)	
Investment in Associate	-		(50.00)	
Purchase of additional stake in a Subsidiary	-		(2.88)	
Receipt of deferred consideration	24.53		9.33	
Payment of deferred consideration	(30.00)		-	
Receipt of Government Grant	10.46		-	
Dividend Income received (including dividend from Associates and Joint Ventures)	3.79		12.72	
Interest Income received	186.85		108.67	
(Purchase) / Sale of Current Investments (net)	613.43		(436.37)	
(Placement) / Redemption of Government securities	96.14		(96.14)	
Fixed Deposits Placed	(1114.22)		(1797.18)	
Fixed Deposits Redeemed	2241.11		1641.72	
Inter Corporate Deposits and Loans Placed (including FX)	(833.24)		(1083.70)	
Inter Corporate Deposits and Loans Redeemed (including FX)	1064.90		1153.50	
Net cash from / (used in) Investing Activities		(1930.92)		(827.82)

Consolidated Statement of Cash Flow

for the year ended March 31, 2024

Rs. in Crores

		2024		2023
C. Cash Flow from Financing Activities				
Repayment of Long term borrowings	(73.39)		(56.32)	
Proceeds from / (Repayment of) Short term borrowings (net)	1327.42		52.55	
Payment of Lease Liabilities	(71.34)		(55.55)	
Dividend paid	(808.85)		(573.42)	
Finance Cost paid	(118.29)		(81.66)	
Net Cash from / (used in) Financing Activities		**255.55**		**(714.40)**
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)		**261.31**		**(80.93)**
D. Cash and Cash Equivalents				
Opening balance of Cash and Cash Equivalents		890.39		977.11
Cash and Cash Equivalents of the acquired companies		1.63		2.92
Exchange Gain/ (Loss) on translation of foreign currency Cash and Cash Equivalents		18.52		(8.71)
Balances at the end of the year		**1171.85**		**890.39**

Rs. in Crores

		2024		2023
Reconciliation with Balance Sheet				
Cash and Cash Equivalents		1171.85		890.39
Add : Bank Overdraft		1147.98		649.17
Balances at the end of the year		**2319.83**		**1539.56**

The accompanying notes are an integral part of the Consolidated Financial Statements

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Sanjiv V. Pilgaonkar
Partner
Membership No. 039826
Mumbai, April 23, 2024

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Executive Director & COO
(DIN 08002754)

Sivakumar Sivasankaran
Chief Financial Officer

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

1. GENERAL INFORMATION

Tata Consumer Products Limited ("the Parent Company") and its subsidiaries (together referred to as 'the Group') and the Group's associates and joint ventures are engaged in the trading, production and distribution of Consumer products mainly Tea, Coffee, Water, Salt, Pulses, Spices, Snacks, Ready-to-Eat packaged food products, processed food products, etc. collectively termed as branded business. The Group has branded business mainly in India, Europe, US, Canada and Australia. The non-branded plantation business is in India and tea and coffee extraction businesses are mainly in India, Vietnam and the US.

The Parent Company is a public limited company incorporated and domiciled in India and has its registered office at Kolkata, West Bengal, India. The Parent Company has its primary listings on the Bombay Stock Exchange and National Stock Exchange in India.

The financial statements for the year ended March 31, 2024 were approved for issue by Company's Board of Directors on April 23, 2024.

2. PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 BASIS OF PREPARATION AND MEASUREMENT

(a) Basis of preparation

The consolidated financial statements are prepared in accordance with and in compliance, in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read along with Companies (Indian Accounting Standards) Rules, as amended and other relevant provisions of the Act. The presentation of the Consolidated Financial Statements is based on Ind AS Schedule III of the Companies Act, 2013.

(b) Basis of measurement

The consolidated financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on the criteria of realisation/settlement within a twelve-month period from the balance sheet date.

(c) Basis of consolidation

The consolidated financial statements have been prepared on the following basis:

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and ceases to be consolidated when the Group loses control of the subsidiary. Fully consolidated means recognition of like items of assets, liabilities, equity, income and expense. Thereafter the portion of net profit or loss and equity is segregated between the Group's share and share of non-controlling stake holders.

Inter-company transactions, balances and unrealised gains on transactions between the Group companies are eliminated. Unrealised losses are also eliminated if there is a profit on ultimate sale of goods. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

Investment in Associates and Joint Ventures

Associates include all entities where the Group has the power to exercise a significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint ventures. Joint control is the contractually agreed sharing of control of an arrangement, which exist only when decisions about the relevant activities required unanimous consent of parties sharing control. Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

The Group's investment in associates and joint Ventures are accounted using the equity method. Goodwill relating to associate or a joint Venture is included in the carrying value of the investments and is not tested for impairment separately. Under equity method of accounting, the investments are initially recorded at cost and adjusted thereafter to recognise the Group's share of post-acquisition profit and loss, and the Group's share of other comprehensive income. Dividend received from associates and joint ventures are recognised as a reduction in the carrying amount of the investments. Unrealised gains on transactions between the Group and its associate and joint Ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated if there is a profit on ultimate sale of goods.

At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or a joint Venture is impaired. If there is such evidence, the carrying amount is tested for impairment by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount and impairment, if any, is recognised as 'Share of profit/(loss) in Associates and Joint Ventures' in the consolidated statement of profit and loss.

2.2 MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Business Combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary comprises of the,

- fair values of the assets transferred,
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group, and
- fair value of any asset or liability resulting from a contingent consideration arrangement

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the fair value of consideration over the identifiable net asset acquired is recorded as goodwill, if the consideration is lower, the gain is recognised directly in equity as capital reserve. In case, business acquisition is classified as bargain purchase, the aforementioned gain is recognised in the other comprehensive income and accumulated in equity as capital reserve. The Group recognises any non-controlling interest in the acquired entity at fair value.

Changes in ownership that do not result in a change of control are accounted for as equity transactions and therefore do not have any impact on goodwill. The difference between consideration and the non-controlling share of net assets acquired is recognised within equity.

Purchase commitments for non-controlling interests' shares -The Group has put/call options to acquire non-controlling interest of certain fully consolidated subsidiaries. At initial recognition, the financial liability is measured at the present value of the estimated purchase consideration with a charge to the Equity. In the balance sheet, the value of the commitment is disclosed as "Purchase commitments for non-controlling interests' shares".

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, with adjustments only to harmonise accounting policies.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition

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date; any gains or losses arising from such re-measurement are recognised in profit or loss or other comprehensive income, as appropriate.

If the initial accounting for a business combination can be determined only provisionally by the end of the first reporting period, the business combination is accounted for using provisional amounts. Adjustments to provisional amounts, and the recognition of newly identified asset and liabilities, must be made within the 'measurement period' where they reflect new information obtained about facts and circumstances that were in existence at the acquisition date. The measurement period cannot exceed one year from the acquisition date and no adjustments are permitted after one year except to correct an error.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in the statement of profit and loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

(b) Property, Plant and Equipment

i) **Recognition and measurement:** Property, plant and equipment including bearer assets are carried at historical cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure directly attributable to the acquisition of the item. Subsequent expenditure related to an asset is added to its book value only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amounts of replacements are derecognised. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Cost incurred on assets under development are disclosed under capital work in progress and not depreciated till asset is ready to use.

ii) **Depreciation:** Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis or based on a technical evaluation of the asset. Land is not depreciated.

The residual values and useful lives for depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Recoverable amount is higher of the value in use or exchange.

Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised in the statement of profit and loss.

iii) **Estimated useful lives of items of property, plant and equipment are as follows:**

Category	Useful life
Leasehold buildings / improvements	Lower of lease term or useful life
Buildings	28 to 60 years
Plant and Machinery	3 to 25 years
Furniture and Fixtures	5 to 16 years
Office Equipment	2 to 16 years
Motor vehicles	4 to 10 years

(c) Biological Assets

Biological assets are classified as bearer biological assets and consumable biological assets. Consumable biological assets are those that are to be harvested as agricultural produce. Bearer

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biological assets which are held to bear agricultural produce are classified as Bearer plants. The Group recognises tea bushes, coffee bushes, pepper vines and shade trees as bearer assets, with further classification as mature bearer assets and immature bearer assets. Mature bearer plants are those that have attained harvestable stage.

Bearer assets are carried at historical cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure on bearer assets are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Cost incurred for new plantations and immature areas are capitalised. The cost of immature areas coming into bearing is transferred to mature plantations and depreciated over their estimated useful life which has been ascribed to be within the range of 30 – 65 years.

Tea, Coffee, Pepper and minor crops are designated as agricultural produce at the point of harvest and are measured at their fair value less cost to sell. Any changes in fair value upto the point of harvest are recognised in the statement of profit and loss in the year in which they arise.

(d) Investment Property

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group, are classified as investment property. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure related to investment properties are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Investment properties are depreciated using the straight line method over the useful lives. Depreciable investment properties have been ascribed a useful life in the range of 60 years.

Cost incurred on assets under development are disclosed under Investment Property under development and not depreciated till asset is ready to use.

(e) Intangible Assets

(i) Goodwill

Goodwill arising on a business combination represents the excess of the fair value of consideration over the identifiable net asset acquired. Fair value of consideration represents the aggregate of the consideration transferred, a reliable estimate of contingent consideration payable, the amount of any non-controlling interest in the acquiree and the fair value of any previous equity interest in the acquiree on the acquisition date. Net assets acquired represents the fair value of the identifiable assets acquired and liabilities assumed.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Cash generating units (CGUs), or groups of CGUs, that is expected to benefit from the acquisition itself or from the synergies of the combination or both. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

Goodwill is not amortised but is tested for impairment. Goodwill impairment reviews are generally undertaken annually. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed unless the CGU is classified as "Asset held for sale" and there is evidence of reversal. Goodwill is subsequently measured at cost less amounts provided for impairment.

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(ii) Brands and Trademarks

Brands/trademarks acquired separately are measured on initial recognition at the fair value of consideration paid. Following initial recognition, brands/trademarks are carried at cost less any accumulated amortisation and impairment losses, if any. A brand/trademark acquired as part of a business combination is recognised outside goodwill, at fair value at the date of acquisition, if the asset is separable or arises from contractual or other legal rights and its fair value can be measured reliably.

The useful lives of brands/trademarks are assessed to be either finite or indefinite. The assessment includes whether the brand/ trademark name will continue to trade and the expected lifetime of the brand/trademark. Amortisation is charged on assets with finite lives on a straight-line basis over a period appropriate to the asset's useful life. The carrying values of brands/trademarks with finite and indefinite lives are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Brands/trademark with indefinite useful lives are also tested for impairment annually either individually or, if the intangible asset does not generate cash flows that are largely independent of those from other assets or groups of assets, as part of the cash generating unit to which it belongs. Such intangibles are not amortised. The useful life of a brand with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

Brands and trademarks having finite lives have been ascribed a useful life within a range of 3 – 35 years.

(iii) Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the estimated useful life of the customer relationship. Customer intangibles have been ascribed a useful life within a range of 7 – 30 years.

(iv) Distribution network

Distribution network acquired in a business combination are recognised at fair value at the acquisition date. The distribution networks have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the estimated useful life of the distribution network. Distribution networks have been ascribed a useful life within a range of 8 – 10 years.

(v) Patent / knowhow

Product development cost incurred on new products having enduring benefits is recognised as an Intangible Asset and are amortised over a period of 10 years.

(vi) Computer software / Website

Software development costs are expensed unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to develop and sell or use the software and the costs can be measured reliably. Directly attributable costs that are capitalised as part of the software product include the software development cost, related employee costs and an appropriate portion of relevant overheads. Other expenditure that do not meet these criteria are recognised as an expense as and when incurred, costs

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previously recognised as an expense are not recognised as an asset in a subsequent period. The cost incurred for acquisition of website is capitalised. In case of internally generated website, the cost is capitalised only if the future economic benefits are expected to flow to the entity and if the asset can be controlled by entity as a result of past events.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which range between 3 to 8 years. Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and put to use the specific software. These costs are amortised over their estimated useful lives of 3 to 8 years. Website costs are amortised over a period of 5 years.

(vii) Research and Development

Research expenditure is recognised in the statement of profit and loss, as and when incurred. Development expenditure is capitalised only if the costs can be reliably measured, future economic benefits are probable, the product is technically feasible and the Group has the intent and the resources to complete the project.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit.

During the period of development, the asset is tested for impairment annually.

(f) Impairment of tangible and intangible assets

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest possible levels for which there are independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal of impairment losses at each reporting date. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

(g) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

At initial recognition, the Group measures a financial asset at its fair value and in the case of financial assets not recorded at fair value through profit or loss at transaction costs that are attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss is expensed in the Statement of Profit or Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

Debt Instruments:

Subsequent measurement of debts instruments depends on the Group's business model for managing the assets and the cash flows of the assets. The Group classifies its financial assets in the following categories:

i) **Financial assets at amortised cost-** Assets that are held for collection of contractual cash flows on specified dates where those cash flows represent solely payments of principal

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and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables and loans.

ii) **Financial assets at fair value through other comprehensive income (FVTOCI) –** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represents solely payments of principal and interest, are on specified dates are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income from these financial assets is included in finance income using the effective interest rate method and impairment losses, if any are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

iii) **Financial assets at fair value through profit or loss (FVTPL) -** Financial assets which are not classified in any of the categories above are FVTPL.

Equity Instruments

All equity investments are measured at fair values. The Group may irrevocably elect to measure the same either at FVOCI or FVTPL on initial recognition. The Group makes such election on an instrument-by-instrument basis. The fair value changes on the investment are recognised in OCI. The accumulated gains or losses recognised in OCI are reclassified to retained earnings on sale of such investments. Dividend income on the investments in equity instruments are recognised in the Statement of Profit and Loss.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of financial assets

The Group assesses expected credit losses associated with its assets carried at amortised cost and FVOCI debt instrument based on Group's past history of recovery, credit-worthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in case of loans and borrowings net of directly attributable costs.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using effective interest method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss. For trade and other payable maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity of these instruments.

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Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Derivative financial instruments and hedging activities

A derivative is a financial instrument which changes value in response to changes in an underlying asset and is settled at a future date. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group designates certain derivatives as either:

(a) hedges of the fair value of recognised assets or liabilities (fair value hedge); or

(b) hedges of a particular risk associated with a firm commitment or a highly probable forecasted transaction (cash flow hedge);

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an on-going basis, of whether the derivatives that are used in hedging transactions are effective in offsetting changes in cash flows of hedged items.

Movements in the hedging reserve are accounted in other comprehensive income and are reported within the statement of changes in equity. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

(a) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement of profit and loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The Group only applies fair value hedge accounting for hedging foreign exchange risk on recognised assets and liabilities.

(b) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The ineffective portion of changes in the fair value of the derivative is recognised in the statement of profit and loss.

Gains or losses accumulated in equity are reclassified to the statement of profit and loss in the periods when the hedged item affects the statement of profit and loss.

When a hedging instrument expires or is swapped or unwound, or when a hedge no longer meets the criteria for hedge accounting, any accumulated gain or loss in other equity remains there and is reclassified to statement of profit and loss when the forecasted cash flows affect profit or loss.

When a forecasted transaction is no longer expected to occur, the cumulative gains/losses that were reported in equity are immediately transferred to the statement of profit and loss.

Fair value measurement

The Group classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

i) Level 1 - The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.

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ii) Level 2 - The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

iii) Level 3 - The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

Offsetting Instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Interest and dividend income

Interest income is recognised within finance income using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

Dividend income is recognised when the right to receive payment is established. Incomes from investments are accounted on an accrual basis.

(h) Inventories

Raw materials, work in progress, traded and finished goods are stated at the lower of cost and net realisable value, Net realisable value represents the estimated selling price less all estimated cost of completion and selling expenses. Stores and spares are carried at cost. Provision is made for obsolete, slow-moving and defective stocks, where necessary.

Cost is determined on weighted average method for all categories of inventories other than for auction/ privately bought teas wherein cost is measured at actual cost of each lot. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition, where applicable, include appropriate overheads based on normal level of activity.

In accordance with Ind AS 41- Agriculture, inventories comprising agricultural produce that the Group has harvested from its biological assets are measured on initial recognition at their fair value less costs to sell at the point of harvest.

(i) Employee Benefits

The Group operates various post-employment schemes, including both defined benefit and defined contribution plans and post-employment medical plans. Short term employee benefits are recognised on an undiscounted basis whereas long term employee benefits are recognised on a discounted basis.

i) Post retirement employee benefits:

Contribution to post retirement defined benefit and contribution schemes like Provident Fund (PF), Superannuation Schemes and other such schemes are accounted for on accrual basis by the Group. With regard to PF contribution made by the Group to a Self-Administered Trust, the Group is generally liable for annual contributions and for any shortfall in the fund assets based on the government specified

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minimum rates of return. Such contributions and shortfalls are recognised as an expense in the year incurred.

Post retirement defined benefits including gratuity, pension and medical benefits for qualifying executives/whole time directors as provided by the Group are determined through independent actuarial valuation at year end and charge recognised in the statement of profit and loss. Interest costs on employee benefit schemes have been classified within finance cost. For schemes, where funds have been set up, annual contributions determined as payable in the actuarial valuation report are contributed. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income, and subsequently not reclassified to the Statement of Profit and Loss.

The Group recognises in the statement of profit and loss, gains or losses on curtailment or settlement of a defined benefit plan as and when the curtailment or settlement occurs.

ii) Other employee benefits:

Other employee benefits are accounted for on accrual basis. Liabilities for compensated absences are determined based on independent actuarial valuation at year end and charge is recognised in the statement of profit and loss.

iii) Employee termination benefits:

Payments to employees on termination along with additional liabilities towards retirement benefits arising pursuant to the termination are charged to the statement of profit and loss in the year in which it is incurred.

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of "Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets" and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the end of the reporting period are discounted to their present value.

(j) Share based payments

The Parent Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 - Share-based Payment. For share entitlement granted by the Parent Company to its employees the estimated fair value as determined on the date of grant, is charged to the statement of profit and loss on a straight line basis over the vesting period and assessment of performance conditions, if any, with a corresponding increase in equity.

(k) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the

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liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are not recognised till the realisation of the income is virtually certain. However the same are disclosed in the financial statements where an inflow of economic benefit is possible.

(l) Income Tax

i) Current Income Tax:

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with local laws of various jurisdiction where the Group operates.

ii) Deferred Tax:

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date. Current income tax and deferred tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries except for deferred income tax liabilities where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Only where there is an agreement in place that gives the Group the ability to control the reversal, the temporary difference is not recognised. Deferred tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(m) Foreign Currency and translations

i) Functional and presentation currency

Items included in the consolidated financial statements of the Group's and its associates and joint ventures are measured using the currency of the primary economic environment in which each entity operates (" functional currency"). The consolidated financial statements are presented in Indian Rupees (INR), which is the functional currency of the Parent Company.

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ii) Group entities

The results and financial position of all the Group entities that have a functional currency different from the presentation currency of the Group are translated as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of profit and loss are translated at monthly exchange rates, and
- all resulting exchange differences are recognised in other comprehensive income.

On disposal of a foreign operation, the associated exchange differences are reclassified to the statement of profit and loss, as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

(n) Revenue from contracts with customer

Revenue from contract with customers is recognised when the Group satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations maybe satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset or when services are rendered.

Revenue is measured based on transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of the goods and services to a customer is based on the price specified in the contract and is net of variable consideration on account of estimated sales incentives / discounts offered by the Group. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

A refund liability is recognised for expected sale returns and corresponding assets are recognised for the products expected to be returned.

The Group recognises as an asset, the incremental costs of obtaining a contract with a customer, if the Group expects to recover those costs. The said asset is amortised on a systematic basis consistent with the transfer of goods or services to the customer.

(o) Government Grant

Government grants including any non-monetary grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the related costs, which the grants are intended to compensate, are recognised as expenses. Government grants related to property, plant and equipment are presented at fair value and grants are recognised as deferred income.

(p) Leases

As a lessee

At inception of a contract, the group assesses whether a contract is or contains a lease. A contract is, or contains a lease if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether:

- the contract conveys the right to use an identified asset;
- the Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the identified asset.

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At the date of commencement of a lease, the Group recognises a right-of-use asset ("ROU assets") and a corresponding lease liability for all leases, except for leases with a term of twelve months or less (short-term leases) and low value leases. For short-term and low value leases, the Group recognise the lease payments as an operating expense on a straight-line basis over the term of the lease. Group has considered all leases where the value of an underlying asset does not individually exceed Rs 0.05 Crores or equivalent as a lease of low value assets.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. Lease payments to be made under such reasonably certain extension options are included in the measurement of ROU assets and lease liabilities.

Lease liability is measured by discounting the lease payments using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives and restoration costs. These are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated on a straight-line basis over the asset's useful life (refer 2.2(b)) or the lease term whichever is shorter.

Impairment of ROU assets is in accordance with the Group's accounting policy for impairment of tangible and intangible assets.

As a lessor

Lease income from operating leases where the Group is a lessor is recognised in the statement of profit and loss on a straight- line basis over the lease term.

(q) Borrowing Costs

Borrowing costs consist of interest, ancillary and other costs that the Group incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

(r) Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. These are material items of income or expense that have to be shown separately due to their nature or incidence.

(s) Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the parent company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held and considering the effect of all dilutive potential ordinary shares.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(t) Segment Reporting

Segments are identified based on the manner in which the Group's Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. All other items which are not attributable or allocable to segments have been disclosed as unallocable items.

Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets including goodwill.

(u) Cash and Cash equivalents

Cash and cash equivalents for the purpose of presentation in the statement of cash flows comprises of cash at bank and in hand, bank overdraft and short term highly liquid investments/ bank deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

(v) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed, if material.

2.3 KEY ACCOUNTING JUDGEMENT, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements requires Group management to exercise judgment and to make estimates and assumptions. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

The areas involving critical estimates or judgements are:

a) Goodwill and Intangibles

The Group records all intangible assets acquired including goodwill as part of a business combination at fair values. In relation to business combinations, judgement is required to be exercised on determining the fair values, identification and measurement of assets acquired and liabilities assumed, in allocation of purchase consideration, in deciding the amortisation policy and on tax treatment of Goodwill and intangible assets acquired. Judgement is also required to be exercised as regards the manner in which carrying amount of goodwill is likely to be recovered, for deferred tax accounting purposes. Appropriate independent professional advice is also obtained, as necessary. Goodwill has a useful life which is same as that of underlying cash generating unit. Intangible assets are assigned either an indefinite or a finite useful life, depending on the nature and expected consumption. Goodwill and indefinite lived intangible assets are as a minimum, subjected to annual tests of impairment in line with the accounting policy whereas all other intangibles assets are amortised. (Refer Note 6).

b) Depreciation and amortisation

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges. (Refer Note 3, 4, 5 and 6).

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

c) **Taxation**

The Group is subject to taxes in numerous jurisdictions. Significant judgement is required in examining applicability and determining the provision required for taxes. (Refer Note 20).

d) **Employee Benefits**

The present value of the define benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that is used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds/ Government securities that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension obligation. Other key assumptions for pension obligations are based in part on current market conditions. (Refer Note 37)

e) **Carrying value of derivatives and other financial instruments**

All financial instruments are required to be fair valued as at the balance sheet date, as provided in Ind AS 109 and Ind AS 113. Being a critical estimate, judgement is exercised to determine the carrying values. The fair value of financial instruments that are unlisted and not traded in an active market is determined at fair values assessed based on recent transactions entered into with third parties, based on valuation done by external appraisers etc., as applicable. (Refer Note 36)

f) **Revenue recognition and marketing accrual**

Generally in the International markets, products are often sold with sales related discounts, rebate, trade support etc. Sales are recorded based on the price specified in the sales contract, however simultaneously amount of sales promotions expenditure that would need to be incurred are also estimated and netted off from sales. Judgement is required to be exercised in determining the level of provisions that would need to be accrued. Accumulated experience is used for estimating and providing for such expenditure.

2.4 RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

3. PROPERTY PLANT & EQUIPMENT

Rs. in Crores

	Land	Bearer Assets	Buildings	Plant and Machinery	Furniture and Fixtures	Office Equipment	Motor Vehicles	Total Tangible Assets
Cost								
As at April 01, 2022	**63.52**	**33.66**	**470.44**	**2246.84**	**229.01**	**8.96**	**19.38**	**3071.81**
Acquisition through Business Combination	-	-	0.62	18.87	0.46	-	3.08	23.03
Additions	-	19.92	14.45	144.78	21.14	1.11	0.12	201.52
Disposal	-	-	(1.56)	(82.32)	(9.44)	(0.52)	(4.37)	(98.21)
Adjustments / Transfer	-	-	-	1.14	-	(2.63)	(0.29)	(1.78)
Translation exchange difference	0.11	-	10.49	73.48	4.41	0.03	(0.16)	88.36
As at March 31, 2023	**63.63**	**53.58**	**494.44**	**2402.79**	**245.58**	**6.95**	**17.76**	**3284.73**
Acquisition through Business Combination	10.83	-	54.42	76.03	1.99	0.90	0.75	144.92
Additions	-	12.34	20.60	375.55	30.19	0.69	0.30	439.67
Disposal	(0.04)	-	(3.88)	(124.03)	(26.71)	(0.36)	(1.14)	(156.16)
Adjustments / Transfer	-	-	(0.86)	1.64	2.41	(2.38)	0.30	1.11
Translation exchange difference	0.12	-	2.80	31.66	4.40	(0.03)	(0.23)	38.72
As at March 31, 2024	**74.54**	**65.92**	**567.52**	**2763.64**	**257.86**	**5.77**	**17.74**	**3752.99**
Accumulated Depreciation/ Impairment								
As at April 01, 2022	**-**	**2.38**	**154.86**	**1243.00**	**173.43**	**5.07**	**12.76**	**1591.50**
Depreciation for the year	-	1.51	15.15	104.66	14.76	0.85	1.05	137.98
Disposal	-	-	(1.36)	(79.63)	(8.71)	(0.44)	(2.35)	(92.49)
Adjustments / Transfer	-	-	-	0.86	(0.70)	(1.28)	(0.29)	(1.41)
Translation exchange difference	-	-	4.96	35.76	3.77	0.03	(0.05)	44.47
As at March 31, 2023	**-**	**3.89**	**173.61**	**1304.65**	**182.55**	**4.23**	**11.12**	**1680.05**
Depreciation for the year	-	1.67	15.70	129.31	15.40	0.66	1.37	164.11
Impairment	-	-	-	51.28	-	-	-	51.28
Disposal	-	-	(3.82)	(115.26)	(26.71)	(0.35)	(0.61)	(146.75)
Adjustments / Transfer	-	-	(0.70)	(3.22)	5.79	(1.35)	0.25	0.77
Translation exchange difference	-	-	1.61	20.86	4.00	(0.02)	(0.09)	26.36
As at March 31, 2024	**-**	**5.56**	**186.40**	**1387.62**	**181.03**	**3.17**	**12.04**	**1775.82**
Net Carrying Value								
As at March 31, 2023	**63.63**	**49.69**	**320.83**	**1098.14**	**63.03**	**2.72**	**6.64**	**1604.68**
As at March 31, 2024	**74.54**	**60.36**	**381.12**	**1376.02**	**76.83**	**2.60**	**5.70**	**1977.17**

Land includes leasehold land of Rs. 2.02 Crores (Rs. 2.02 Crores) belonging to the Parent Company and an Indian subsidiary. Buildings include Rs. 5.90 Crores (Rs. 5.90 Crores) represented by shares in Co-operative Housing Societies / a Company. Certain plantation land meant for usage as tea plantations and for ancillary activities has been leased by the Parent Company to its associate company Kanan Devan Hills Plantations Company Private Limited for a period of 30 years as part of the restructure in 2005, of its South India Plantation Operations. The additions to bearer assets represent capitalisation of coffee plants which have attained maturity during the year. Capital work-in-progress includes immature plants amounting to Rs 28.86 Crores (Rs 33.29 Crores).

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Capital work-in-progress ageing schedule for the year ended March 31, 2024, and March 31, 2023:

Rs. in Crores

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
As at March 31, 2024					
Projects in progress	94.87	19.50	0.85	27.31	142.53
Bearer Plants in Progress	7.91	8.81	2.80	9.34	28.86
Total	**102.78**	**28.31**	**3.65**	**36.65**	**171.39**
As at March 31, 2023					
Projects in progress	221.89	3.61	-	27.31	252.81
Bearer Plants in Progress	3.18	10.91	18.99	0.21	33.29
Total	**225.07**	**14.52**	**18.99**	**27.52**	**286.10**

4. INVESTMENT PROPERTY UNDER DEVELOPMENT

Rs. in Crores

Cost	2024	2023
Opening Balance	214.78	214.78
Closing Balance	**214.78**	**214.78**

Investment property under development - Ageing schedule and Expected completion:

Rs. in Crores

Particulars	Amount in WIP for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects temporarily on hold					
As at March 31, 2024	-	-	-	**214.78**	**214.78**
As at March 31, 2023	-	-	-	214.78	214.78

Rs. in Crores

Particulars	To be completed in			
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Yeshwantpur Project				
As at March 31, 2024	-	-	-	**214.78**
As at March 31, 2023	-	-	-	214.78

The development is temporarily on hold as the Group is of the view that the approvals do not permit development to full potential. The Group is in the process of evaluating various options and obtaining necessary legal clarifications.

Fair value:

Fair value of land pertaining to Investment Property is Rs 228.30 Crores based on Valuation (sales comparable approach – level 2) by recognised independent valuers.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

5. RIGHT OF USE ASSETS

Rs. in Crores

	Land	Buildings	Plant and Machinery	Office Equipment	Motor Vehicles	Total Right of Use Assets
Net Carrying Value						
As at April 01, 2022	**104.41**	**243.99**	**25.95**	**0.08**	**4.01**	**378.44**
Acquisition through Business Combination	-	3.11	-	-	-	3.11
Additions	-	40.43	19.23	-	0.66	60.32
Disposal	(0.89)	(4.78)	(0.19)	-	0.01	(5.85)
Depreciation for the year	(1.66)	(49.72)	(6.08)	(0.05)	(2.24)	(59.75)
Adjustments / Transfer	-	(0.47)	(0.07)	-	0.26	(0.28)
Translation exchange difference	6.91	0.83	0.31	-	-	8.05
As at March 31, 2023	**108.77**	**233.39**	**39.15**	**0.03**	**2.70**	**384.04**
Acquisition through Business Combination	19.92	4.09	-	-	0.20	24.21
Additions	-	158.85	7.78	0.08	5.84	172.55
Disposal	(0.91)	(1.87)	(0.07)	(0.01)	-	(2.86)
Depreciation for the year	(1.75)	(62.50)	(7.79)	(0.04)	(2.73)	(74.81)
Adjustments / Transfer	-	-	-	-	-	-
Translation exchange difference	1.21	1.34	0.14	-	0.03	2.72
As at March 31, 2024	**127.24**	**333.30**	**39.21**	**0.06**	**6.04**	**505.85**

6. GOODWILL AND OTHER INTANGIBLE ASSETS

Rs. in Crores

	Goodwill	Brands / Trademarks	Customer Intangibles	Patent / Knowhow	Capitalised Software / Website	Distribution Network	Total Other Intangible Assets
Cost							
As at April 01, 2022	**8180.73**	**2788.82**	**-**	**38.04**	**263.82**	**270.46**	**3361.14**
Acquisition through Business Combination	112.17	84.11	42.66	-	-	-	126.77
Additions	-	-	-	-	62.10	-	62.10
Disposal	-	-	-	-	(29.91)	-	(29.91)
Translation exchange difference	177.65	23.02	(1.70)	-	4.92	-	26.24
As at March 31, 2023	**8470.55**	**2895.95**	**40.96**	**38.04**	**300.93**	**270.46**	**3546.34**
Acquisition through Business Combination	2226.22	3541.60	-	-	0.24	63.40	3605.24
Additions	-	-	-	-	22.32	-	22.32
Disposal	-	-	-	-	-	-	-
Translation exchange difference	87.98	2.13	(2.18)	-	2.94	-	2.89
As at March 31, 2024	**10784.75**	**6439.68**	**38.78**	**38.04**	**326.43**	**333.86**	**7176.79**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Rs. in Crores

	Goodwill	Brands / Trademarks	Customer Intangibles	Patent / Knowhow	Capitalised Software / Website	Distribution Network	Total Other Intangible Assets
Accumulated Depreciation / Impairment							
As at April 01, 2022	**426.62**	**297.47**	**-**	**18.32**	**189.53**	**101.42**	**606.74**
Amortisation for the year	-	40.21	0.68	2.04	29.43	33.80	106.16
Disposal	-	-	-	-	(29.65)	-	(29.65)
Translation exchange difference	18.55	17.60	(0.02)	-	4.35	-	21.93
As at March 31, 2023	**445.17**	**355.28**	**0.66**	**20.36**	**193.66**	**135.22**	**705.18**
Amortisation for the year	-	66.76	2.56	2.04	30.96	35.91	138.23
Disposal	-	-	-	-	-	-	-
Translation exchange difference	5.30	4.78	(0.08)	-	2.86	-	7.56
As at March 31, 2024	**450.47**	**426.82**	**3.14**	**22.40**	**227.48**	**171.13**	**850.97**
Net Carrying Value							
As at March 31, 2023	**8025.38**	**2540.67**	**40.30**	**17.68**	**107.27**	**135.24**	**2841.16**
As at March 31, 2024	**10334.28**	**6012.86**	**35.64**	**15.64**	**98.95**	**162.73**	**6325.82**

Brands/ Trademarks include an amount of Rs 2093.33 Crores which has been categorised as brand with indefinite life and will be annually tested for impairment. Based on analysis of all relevant factors such as market share, stability, potential obsolescence, profitability etc, the brand is expected to provide cash inflows to the Group over an indefinite period.

Intangible Assets under Development - Ageing schedule:

Rs. in Crores

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress					
As at March 31, 2024	18.21	-	-	-	18.21
As at March 31, 2023	8.45	0.35	-	-	8.80

Impairment of Goodwill and intangible assets

Management reviews the carrying value of goodwill and indefinite life intangibles annually to determine whether there has been any impairment. This involves making an assessment of the value of goodwill for each cash generating unit (CGU) and comparing it to the carrying value. If the assessed value is lower than the carrying value, then an impairment charge is recognised to reduce the carrying value to this amount. Management reviews the business performance based on the geography and type of business.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

The following is a summary of the goodwill allocation to each CGU as mentioned above:

Rs. in Crores

2024	Opening	Addition	Disposal	Impairment	Foreign exchange	Closing
Branded Business						
India Business	**3859.95**	**2226.22**	**-**	**-**	**-**	**6086.17**
International Business						
UK & Europe	1772.83	-	-	-	58.74	1831.57
US	1508.84	-	-	-	21.49	1530.33
Canada	687.20	-	-	-	7.41	694.61
South Africa	92.33	-	-	-	(4.84)	87.49
Bangladesh	16.43	-	-	-	(0.12)	16.31
	4077.63	**-**	**-**	**-**	**82.68**	**4160.31**
Non Branded Business	**87.80**	**-**	**-**	**-**	**-**	**87.80**
Total Group	**8025.38**	**2226.22**	**-**	**-**	**82.68**	**10334.28**

Rs. in Crores

2023	Opening	Addition	Disposal	Impairment	Foreign exchange	Closing
Branded Business						
India Business	3859.95	-	-	-	-	3859.95
International Business						
UK & Europe	1730.60	-	-	-	42.23	1772.83
US	1391.01	-	-	-	117.83	1508.84
Canada	684.75	-	-	-	2.45	687.20
South Africa	-	95.73	-	-	(3.40)	92.33
Bangladesh	-	16.44	-	-	(0.01)	16.43
	3806.36	**112.17**	**-**	**-**	**159.10**	**4077.63**
Non Branded Business	**87.80**	**-**	**-**	**-**	**-**	**87.80**
Total Group	**7754.11**	**112.17**	**-**	**-**	**159.10**	**8025.38**

The Group has identified branded business within each country as its CGU for the purpose of allocation and monitoring of goodwill and other assets.

Value in use i.e. the enterprise value for each CGU is calculated using cash flow projections over a period of 3 - 5 years, with amounts based on medium term strategic plans. Variations to strategic plan are incorporated in the calculations based on past experience. Cash flows beyond the 3 – 5 year period are extrapolated using a long term growth rate.

Key assumptions in the business plans include future revenue, associated future levels of marketing support and other relevant costs. These assumptions are based on historical trends and future market expectations specific to each CGU and the markets and geographies in which they operate.

Other key assumptions applied in determining value in use are:

- Long term growth rate – Cash flows beyond the 3 - 5 year period are extrapolated using the estimated long-term growth rate applicable for the geographies in which the CGUs operate.
- Discount rate – The discount rate is based on a Weighted Average Cost of Capital (WACC) for comparable companies operating in similar markets and geographies adjusted for country specific risk affecting where each CGU operates.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

The long-term growth rates and discount rates applied in the value in use calculations as at March 31, 2024 are given below:

	Pre-tax discount rate	Long-term growth rate
India	16.73%	6.00%
UK & Europe	11.12%	1.10%
US	10.34% - 13.71%	2.0% - 3.20%
Canada	9.68%	3.39%
South Africa	17.15%	4.15%
Bangladesh	18.36%	5.00%

These cash generating units are engaged in trading, manufacturing and sale of a portfolio of products catering to every day consumption needs, and generally have strong market position and growth potential.

Impairment charges

Based on an assessment carried out, there are no impairment charges in the current year.

Sensitivity Analysis

We have performed sensitivity analysis around the base assumptions and have concluded that no reasonable possible changes in key assumptions based on current recent trends would cause the recoverable amount of the CGUs to be less than the carrying value.

7. INVESTMENTS

Rs. in Crores

		2024	2023
Non-current Investments			
Quoted Equity Instruments	a	91.71	25.67
Unquoted Equity Instruments	b	145.29	141.84
Unquoted Preference Shares	c	116.49	218.06
Unquoted Debentures	d	0.00	0.00
Unquoted Government Securities	d	0.00	0.00
		353.49	**385.57**
Current Investments			
Investments in Government Securities - Unquoted (Carried at Amortised cost)		-	96.14
Mutual Funds - Unquoted (Carried at Fair value through Profit or Loss)		238.64	658.60
		238.64	**754.74**
Total Investments		**592.13**	**1140.31**

Quoted investments are carried in the financial statements at market value.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Details of investments are as follows:

a) Quoted Equity Instruments

Carried at fair value through Other Comprehensive Income

Rs. in Crores

	Face Value	Nos 2024	Nos 2023	2024	2023
Tata Investment Corporation Ltd.	Rs. 10	146872	146872	91.69	25.66
Tata Chemicals Ltd.	Rs. 10	150	150	0.02	0.01
SBI Home Finance Ltd. (Under liquidation) ^	Rs. 10	100000	100000	-	-
				91.71	**25.67**

^ Investment is fully impaired.

b) Unquoted Equity Instruments

Carried at fair value through other comprehensive income

Rs. in Crores

	Face Value	Nos 2024	Nos 2023	2024	2023
Tata Sons Private Ltd. *	Rs. 1000	1755	1755	9.75	9.75
Tata Industries Ltd. *	Rs. 100	6519441	6519441	115.82	115.82
Tata Capital Ltd.	Rs. 10	613598	613598	10.00	8.29
Taj Air Ltd.	Rs. 10	22200000	22200000	7.82	6.64
Tata Services Ltd.	Rs. 1000	475	475	0.05	0.05
GNRC Ltd	Rs. 10	50000	50000	0.66	0.59
IFCI Venture Capital Funds Ltd	Rs. 10	250000	250000	1.07	0.58
Southern Scribe Instruments Pvt Ltd #	Rs. 100	7280	7280	0.07	0.07
Armstrong Power Private Limited #	Rs. 100	1100	1100	0.01	0.01
K.T.V Oil Mills Private Limited #	Rs. 100	1450	1450	0.01	0.01
ABC Tea Workers Welfare Services	Rs. 10	20000	20000	0.02	0.02
Coorg Orange Growers Co-Operative Society Ltd.$	Rs. 100	4	4	0.00	0.00
Tata Coffee Co-operative Stores Limited $	Rs. 5	20	20	0.00	0.00
Coorg Cardamom Co-operative Marketing Society Limited $	Rs. 100	1	1	0.00	0.00
Suryakiran Apartment Services Private Ltd. $	Rs. 10	2146	2146	0.00	0.00
Jalpaiguri Club Ltd. (Cost Re 1) $	Rs. 10	60	60	0.00	0.00
Sanlam	ZAR. 38	342	342	0.01	0.01
The Annamallais Ropeways Company Ltd. ^	Rs. 10	2092	2092	-	-
The Valparai Co-operative Wholesale Stores Ltd. ^	Rs. 10	350	350	-	-
Ritspin Synthetics Ltd. ^	Rs. 10	100000	100000	-	-
TEASERVE $ (The Tamil Nadu Tea Manufacturers' Service Industrial Co-Op Society Ltd)	Rs. 5000	1	1	0.00	0.00
				145.29	**141.84**

$ Investment carrying values are below Rs 0.01 Crores.

^ Investments are fully impaired.

relating to power purchase agreement.

* Costs of these unquoted equity instruments have been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

c) Unquoted Preference Shares

Rs. in Crores

	Face Value	Nos 2024	Nos 2023	2024	2023
Carried at Fair Value through Profit and Loss					
Investment in Associates					
Amalgamated Plantations Pvt Ltd.	Rs. 10	267000000	267000000	116.49	218.06
Other					
Thakurbari Club Ltd (Cost Re 1) $	Rs. 100	26	26	0.00	0.00
				116.49	**218.06**

$ Investment carrying values are below Rs 0.01 Crores.

Investment in preference shares of Amalgamated Plantations Pvt. Ltd (APPL) subscribed in an earlier year of Rs 37.98 Crores [67000000 shares of Rs 10 each] is redeemable with a special redemption premium, on fulfilment of certain conditions, within 20 years from the date of the issue and are designated as fair value through profit and loss. Preference shares subscribed to in the financial year 2021-22 and 2022-23 of Rs 156.74 Crores [200000000 shares of Rs 10 each] are optionally convertible, cumulative and redeemable carrying an annual coupon rate of 6% with special redemption premium issued for a period of 10 years and are also designated as fair value through profit and loss. The fair value of the preference shares as at March 31, 2024 was reassessed by an independent valuation based on estimated repayment dates and a fair value loss of Rs 52.90 Crores has been recognised in the Statement of Profit and Loss, disclosed under exceptional items. Investment in APPL preference shares is stated net of accumulated share of losses on the equity investment accounted as per equity method.

d) Unquoted Debentures and Government Securities

Carried at fair value through other comprehensive income.

Rs. in Crores

	Face Value	Nos 2024	Nos 2023	2024	2023
Unquoted Debentures					
The Bengal Chamber of Commerce & Industry - 6 1/2% Debentures $	Rs. 1000	7	7	0.00	0.00
Shillong Club Ltd - 5% Debentures - (Cost Rs 2) $	Rs. 100	31	31	0.00	0.00
				0.00	**0.00**
Unquoted Government Securities:					
W.B. Estates Acquisition Compensation Bond $				0.00	0.00
				0.00	**0.00**

$ Investment carrying values are below Rs 0.01 Crores.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

8. LOANS

Rs. in Crores

	2024	2023
Non-current Loans		
Inter Corporate Loans to related party	6.00	11.25
Employee Loans and Advances	0.98	1.27
	6.98	**12.52**
Current Loans		
Inter Corporate Loans	124.86	122.75
Inter Corporate Deposit*	201.30	385.00
Inter Corporate Loans to related party	5.25	20.00
Employee Loans and Advances	3.08	1.97
	334.49	**529.72**
Total Loans	**341.47**	**542.24**

* Inter-corporate deposits placed with financial institutions yield fixed interest rate.

Sub-classification of Loans

Rs. in Crores

	2024	2023
Non-current Loans		
Loan Receivables considered good - Secured	6.00	11.25
Loan Receivables considered good - Unsecured	0.98	1.27
	6.98	**12.52**
Current Loans		
Loan Receivables considered good - Secured	122.18	120.33
Loan Receivables considered good - Unsecured	212.31	409.39
	334.49	**529.72**
Total Loans	**341.47**	**542.24**

Non-current Loans

Inter Corporate Loans to a related party amounting to Rs 6.00 Crores (Rs 11.25 Crores) is secured by way of mortgage of rights on immovable assets.

Current Loans

Inter Corporate Loans amounting to Rs. 116.93 Crores (Rs. 115.33 Crores) is secured by way of pledge of shares of the borrower and by a corporate guarantee. Inter Corporate Loans to related party amounting to Rs.5.25 Crores (Rs 5.00 Crores) is secured by way of mortgage of rights on immoveable assets.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

9. OTHER FINANCIAL ASSETS

Rs. in Crores

	2024	2023
Non-current		
(unsecured and considered good unless otherwise stated)		
Security Deposit	41.46	36.46
Lease Receivables	5.37	6.34
	46.83	**42.80**
Current		
(unsecured and considered good unless otherwise stated)		
Interest Accrued	67.13	83.68
Government Incentive Receivable	26.36	23.92
Deposits	8.16	6.00
Lease Receivables	1.32	1.22
Derivative Financials Assets / Margin on Contracts		
Currency Hedges	2.33	12.83
Commodity Hedges	25.68	17.80
Interest rate swap	3.76	4.09
Others	15.06	43.32
	149.80	**192.86**
Total Other Financial Assets	**196.63**	**235.66**

Non-current security deposits include doubtful deposits which are fully provided - Rs 0.33 Crores (Rs 0.33 Crores).

Current deposits include doubtful balances which are fully provided - Rs 0.38 Crores (Rs 0.38 Crores). Others include receivable from related parties – Rs 13.71 Crores (Rs 2.94 Crores). Interest accrued includes due from related party – Nil (Rs 0.07 Crores).

10. OTHER ASSETS

Rs. in Crores

	2024	2023
Non-current Assets		
(unsecured and considered good unless otherwise stated)		
Capital Advance	6.06	9.75
Pension Surplus	-	102.74
Taxes Receivables	71.43	57.03
Others	38.75	25.60
	116.24	**195.12**
Current Assets		
(unsecured and considered good unless otherwise stated)		
Prepaid Expenses	107.17	84.62
Taxes Receivables	346.20	321.33
Other Trade Advance	124.32	107.54
	577.69	**513.49**
Total Other Assets	**693.93**	**708.61**

Other trade advance includes doubtful advances which are fully provided – Rs 0.54 Crores (Rs 1.24 Crores). Other trade advance include advance paid to related parties – Rs 5.57 Crores (Rs 34.37 Crores).

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

11. INVENTORIES

(At lower of cost and net realisable value)

Rs. in Crores

	2024	2023
Raw Material	1299.95	1374.90
Finished Goods	946.38	869.37
Stock in Trade	403.59	329.87
Work in Progress	48.01	50.74
Stores and Spare Parts	71.42	76.79
Total Inventories	**2769.35**	**2701.67**

Raw material includes in-transit inventory of Rs. 28.30 Crores (Rs. 35.38 Crores) and Stock in Trade includes in-transit inventory of Rs. 15.23 Crores (Rs. 0.93 Crores). During the year ended March 31, 2024, Rs 64.62 Crores (Rs 59.22 Crores) was charged to the statement of profit and loss for slow moving and obsolete inventories.

12. TRADE RECEIVABLES

Rs. in Crores

Particulars	2024	2023
Trade Receivables considered good - Secured	17.52	24.91
Trade Receivables considered good - Unsecured	879.23	773.42
Trade Receivables - Credit Impaired	40.77	39.69
	937.52	**838.02**
Less : Allowance for Credit Impairment	(40.77)	(39.69)
Total Trade Receivables	**896.75**	**798.33**

Secured receivables are backed by security deposits. Trade receivables considered good – Unsecured includes receivables amounting to Rs 30.42 Crores (Rs 41.22 Crores) due from a related party.

Ageing of Trade Receivables:

Rs. in Crores

Particulars	Not Overdue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
As at March 31, 2024							
Undisputed Trade receivables considered good-Unsecured	687.85	154.97	13.17	21.97	0.26	1.01	879.23
Undisputed Trade receivables considered good-Secured	17.52	-	-	-	-	-	17.52
Undisputed Trade Receivables – credit impaired	0.04	0.77	2.49	1.44	5.63	19.59	29.96
Disputed Trade Receivables – credit impaired	-	-	-	-	-	10.81	10.81
	705.41	**155.74**	**15.66**	**23.41**	**5.89**	**31.41**	**937.52**
Less: Allowance for credit loss							(40.77)
Total Trade Receivables							**896.75**
As at March 31, 2023							
Undisputed Trade receivables considered good-Unsecured	493.24	221.49	14.91	19.23	-	-	748.87
Undisputed Trade receivables considered good-Secured	46.03	1.97	0.55	0.91	-	-	49.46
Undisputed Trade Receivables – credit impaired	-	2.16	1.19	3.63	17.12	4.78	28.88
Disputed Trade Receivables – credit impaired	-	-	-	-	10.81	-	10.81
	539.27	**225.62**	**16.65**	**23.77**	**27.93**	**4.78**	**838.02**
Less: Allowance for credit loss							(39.69)
Total Trade Receivables							**798.33**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

13. CASH AND CASH EQUIVALENTS AND OTHER BANK BALANCES

Rs. in Crores

	2024	2023
Cash and Cash Equivalents		
Balances with Bank		
Current Account	1360.28	741.81
Deposit Account	959.42	797.61
Cash/Cheques in hand	0.13	0.14
	2319.83	**1539.56**
Other Bank Balances		
Deposit Account	117.54	1242.68
Unclaimed Dividend Account	17.12	14.70
	134.66	**1257.38**
	2454.49	**2796.94**

Balances in current accounts mainly pertain to the international markets and are interest bearing. Balance with banks under current account includes Rs 1142.73 Crores (Rs 638.45 Crores) which forms part of the overall Group's cash-pooling arrangement, with corresponding offsetting balances under bank overdraft (Refer Note 15).

14. EQUITY SHARE CAPITAL AND OTHER EQUITY

a) Equity Share Capital

Rs. in Crores

	2024	2023
Authorised		
1500000000 (1250000000) Equity Shares of Re.1 each	150.00	125.00
Issued, Subscribed and Paid-Up		
952834816 (929011650) Equity Shares of Re.1 each, fully paid-up	95.28	92.90
	95.28	**92.90**

As a part of Scheme of arrangement (Refer Note iii below), the Authorised Share Capital of the Company stand increased to Rs. 150 Crores made up of 1500000000 Equity Shares of Re. 1/- each.

i) Reconciliation of the number of shares as at March 31, 2024:

	2024	2023
Number of shares as at the beginning and end of the year	929011650	921551715
Add: Shares issued during the year	23823166	7459935
Number of shares as at the end of the year	952834816	929011650

ii) Rights, preferences and restrictions of equity shares:

The Parent Company has one class of equity shares having a par value of Re 1 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Parent Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

iii) Equity shares allotted as fully paid-up (during 5 year preceding March 31, 2024) pursuant to contracts without payment being received in cash:

During the year, the Parent Company issued 2,38,23,166 equity shares on January 19, 2024, consequent to the composite scheme of arrangement (the Scheme), amongst the Parent Company and its subsidiaries, Tata Coffee Limited (TCL) and TCPL Beverages & Foods Limited (TBFL). The said scheme provided for demerger of the Plantation Business (as defined in the Scheme) of TCL into TBFL followed immediately by the amalgamation of the TCL comprising of the Remaining Business (as defined in the Scheme) with the Parent Company. As part of the demerger of the Plantation Business of Tata Coffee Limited (TCL) into TCPL Beverages & Foods Limited (TBFL), 36,09,571 equity shares were issued and on the amalgamation of the TCL comprising of the Remaining Business with the Parent Company further 2,02,13,595 equity shares were issued, as consideration, to all the non-controlling shareholders of TCL in accordance with the Share Exchange Ratio mentioned in the Scheme. The effect of the said transaction with non-controlling interest is reflected in the Statement of Changes in Equity.
Further, pursuant to the Scheme, the name of TCPL Beverages & Foods Limited was changed to Tata Coffee Limited with effect from February 02, 2024.

During the financial year 2022-23, 74,59,935 equity shares were issued consequent to acquisition of 10.15% additional stake in Tata Consumer Products UK Group Limited, an overseas subsidiary from Tata Enterprises (Overseas) AG.

During the financial year 2019-20, 29,04,21,986 equity shares were issued consequent to and as part of the merger of Food business of Tata Chemicals Limited with the Parent Company.

iv) Details of shareholders holding more than 5% shares:

Name of Shareholder	No of shares / % of holding	
	2024	2023
Tata Sons Private Limited	270557128	270557128
	28.39%	29.12%
Life Insurance Corporation of India	76605809	63538449
	8.04%	6.84%

v) Shares held by promoters at the end of the year:

Rs. in Crores

Promoter name	No of shares	% of total shares	% Change during the year
Tata Sons Private Limited			
As at March 31, 2024	270557128	28.39%	-0.73%
As at March 31, 2023	270557128	29.12%	-0.24%

vi) Dividend paid:

	2024	2023
Dividend paid (Rs in Crores)	785.01	557.54
Dividend per share (Rs.)	8.45	6.05

The Board of Directors in its meeting held on April 23, 2024 has recommended a final dividend payment of Rs 7.75 per share for the financial year ended March 31, 2024.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

b) Other Equity

Rs. in Crores

	2024	2023
Capital Reserve	35.27	15.79
Securities Premium	7000.93	7000.93
Share Based Payment Reserve	14.03	4.50
Capital Redemption Reserve	0.10	0.10
Contingency Reserve	1.00	1.00
Amalgamation Reserves	8.33	8.33
Revaluation Reserve	-	21.86
General Reserve	1192.97	1184.69
Retained Earnings	6900.27	7372.30
Other Comprehensive Income		
- Effective portion of Cash Flow Hedge	22.07	(1.77)
- Fair value gains/(loss) on Equity Instruments	68.36	7.24
- Foreign Currency Translation Reserve	718.18	568.84
	15961.51	**16183.81**

Nature and purpose of reserves:

i) Capital Reserve

Capital Reserve was created consequent to the acquisition of certain plantation businesses.

ii) Securities Premium

Securities premium reserve had been created consequent to issue of shares at a premium. These reserves can be utilised in accordance with Section 52 of Companies Act 2013.

iii) Contingency Reserve

Contingency Reserve is in the nature of free reserves.

iv) Amalgamation Reserves

Amalgamation reserve was created pursuant to the scheme of amalgamation of Asian Coffee Ltd., Coffee Land Ltd., SIFCO Ltd and erstwhile Tata Coffee Ltd.

v) Share based Payment Reserve

Share-based payments reserve represents amount of fair value, as on the date of grant, of unvested and vested shares not exercised till date, that have been recognised as expense in the statement of profit and loss till date.

vi) Revaluation Reserve

Revaluation Reserve was created on acquisition of shares of an Indian subsidiary. During the year on amalgamation of the same with the Parent Company, the balance has been transferred to the Capital reserve.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

15. BORROWINGS

Rs. in Crores

	2024	2023
(Secured unless otherwise stated)		
Non Current		
Loan From Banks		
Term Loan	212.92	270.71
	212.92	**270.71**
Less : Maturing within the next 12 months	(44.57)	(64.59)
Total Non current Borrowings	**168.35**	**206.12**
Current		
Loan from Banks		
Current Maturities of Long Term Borrowings	44.57	64.59
Bank Overdraft	1147.98	649.17
Commercial Paper - Unsecured*	1214.30	-
Working Capital Facilities	17.29	8.17
Working Capital Facilities - Unsecured	361.36	254.77
Total Current Borrowings	**2785.50**	**976.70**
Total Borrowings	**2953.85**	**1182.82**

*Includes Rs. 1165 Crores of bridge finance for acquisition of Capital Foods Private Limited. The bridge finance is planned to be liquidated by raising of funds through proposed rights issue.

Note: Change in liabilities is on account of financing activities which have been disclosed in the Statement of Cash Flow. The liabilities as at the year-end are also impacted by the translation of overseas financial statements for consolidation purposes.

Non-Current Borrowings

Term Loan

Debt amounting to Rs 196.70 Crores (Rs 265.50 Crores) is repayable over a period of 8 years in half yearly instalments commencing from financial year 2020-21, interest being charged at the Libor plus a margin. The borrowing is secured by a charge over the plant and machinery of an overseas subsidiary and guarantee given by its immediate parent. The agreement requires compliance with various financial covenants, including restrictions on capital expenditures, additional indebtedness, acquisitions, distributions to shareholders and net worth.

Term loan amounting to Rs. 12.82 Crores is a foreign currency loan and repayable in 60 monthly instalments beginning from December 2020, till November 2025. The loan carry fixed interest rate and secured by a first and exclusive hypothecation charge on all existing and future current assets and moveable fixed assets including tangible and intangible assets of an Indian subsidiary.

Debt amounting to Rs 3.40 Crores (Rs 5.25 Crores) is repayable in equal monthly instalments over a period of ranging between 2 and 45 months. The borrowing is secured over movable assets of an overseas subsidiary.

Current Borrowings

Bank Overdraft

Bank overdrafts of Rs 1142.73 Crores (Rs 638.45 Crores) are part of a Group's cash-pooling arrangement, interest charged at a margin over I.C.E. benchmark administration settlement rate, with corresponding offsetting balances under cash and cash equivalent (Refer Note 13). The remaining bank overdraft of Rs. 5.25 Crores (Rs 10.72 Crores) pertains to certain overseas subsidiaries secured by way of hypothecation of raw materials, finished goods, stores and spares and book debts.

Working Capital Facilities

Working capital facilities of Rs. 17.29 Crores (8.17 Crores) are secured by way of hypothecation of raw materials, finished goods, stores and spares and book debts.

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

16. OTHER FINANCIAL LIABILITIES

Rs. in Crores

	2024	2023
Non-Current		
Contingent consideration payable	73.81	91.38
Purchase commitments for Non Controlling Interests' shares	1642.02	57.25
Others	9.90	12.08
	1725.73	**160.71**
Current		
Unpaid Dividends	17.12	14.70
Derivative Financial Liabilities		
Currency Hedges	0.62	3.89
Commodity Hedges	3.77	0.93
Purchase consideration payable (Refer Note 40)	19.77	-
Other Payables	226.95	208.46
	268.23	**227.98**
Total Financial Liabilities	**1993.96**	**388.69**

There are no amounts due to and outstanding to be credited to the Investor Education and Protection Fund.

17. PROVISIONS

Rs. in Crores

	2024	2023
Non-Current		
Employee Benefits	225.69	167.49
	225.69	**167.49**
Current		
Employee Benefits	40.20	35.76
Other Provisions	122.82	41.64
	163.02	**77.40**
Total Provisions	**388.71**	**244.89**

Rs. in Crores

Movement of Other Provisions – Current:	2024	2023
Business Restructuring and Reorganisation Cost		
Opening Balance	39.90	30.54
Provision made during the year	92.80	28.87
Amount paid / adjusted during the year	(11.62)	(19.51)
Closing Balance	**121.08**	**39.90**
Provisions for Trade Obligation		
Opening Balance	1.74	1.74
Closing Balance	**1.74**	**1.74**
Total Closing Balance	**122.82**	**41.64**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

18. TRADE PAYABLES

Rs. in Crores

	2024	2023
Trade Payables	2661.41	2300.65
Trade Payables to related parties	45.74	47.53
Total Trade Payables	**2707.15**	**2348.18**

Ageing of Trade Payables:

Rs. in Crores

Particulars	Not Overdue	Outstanding for following periods from due date of payment: Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at March 31, 2024						
Others	2197.88	437.66	51.93	9.95	2.89	2700.31
Disputed Dues	-	-	-	-	6.84	6.84
	2197.88	**437.66**	**51.93**	**9.95**	**9.73**	**2707.15**
As at March 31, 2023						
Others	977.53	1299.39	55.74	4.09	4.59	2341.34
Disputed Dues	-	-	-	-	6.84	6.84
	977.53	**1299.39**	**55.74**	**4.09**	**11.43**	**2348.18**

19. OTHER LIABILITIES

Rs. in Crores

	2024	2023
Non-Current		
Government Grants	19.20	-
	19.20	**-**
Current		
Statutory Liabilities	55.10	62.18
Advance from Customers	63.67	51.50
Others	57.49	59.81
	176.26	**173.49**
Total Other Liabilities	**195.46**	**173.49**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

20. TAXATION

(a) Tax charge in the statement of profit and loss

Rs. in Crores

	2024	2023
Current tax		
Current year	455.29	381.17
Adjustment relating to earlier years	14.01	(4.41)
	469.30	**376.76**
Deferred tax charge / (credit)	(74.57)	70.28
Income tax expenses for the year	394.73	447.04

(b) Reconciliation of tax expense and tax based on accounting profit:

Rs. in Crores

	2024	2023
Profit before tax	**1695.72**	**1793.56**
Tax at Indian tax rate of 25.17% (PY - 25.17%)	426.78	451.40
Effects of:		
Difference in tax rate	(10.61)	(19.76)
Impact of change in UK tax rate	-	4.76
Non-deductible tax expenses	45.41	15.41
Income exempt from income taxes	(7.52)	(20.70)
Expense subject to enhanced deduction	-	(7.71)
Non-creditable taxes	0.89	7.34
Tax adjustment relating to previous years	14.01	(4.41)
Losses for which no deferred tax asset is recognised	36.33	23.30
Recognition of tax effect of previously unrecognised tax losses	(111.70)	(5.29)
Others	1.14	2.70
	394.73	**447.04**

(c) Income tax assets / (liabilities)

Rs. in Crores

	2024	2023
Non-current tax assets		
Income Tax	82.16	139.76
Dividend Distribution Tax Credit	20.54	20.54
	102.70	**160.30**
Current tax assets		
Income Tax	5.42	20.83
	5.42	**20.83**
Total Tax Assets	**108.12**	**181.13**
Current tax liabilities (Net)		
Income Tax	27.11	65.92
Total Tax Liabilities	**27.11**	**65.92**
Net Income tax assets / (liabilities)	**81.01**	**115.21**

(d) Analysis of deferred tax assets and deferred tax liabilities:

Rs. in Crores

	2024	2023
Deferred Tax Assets	142.15	48.64
Deferred Tax Liabilities	(1795.20)	(863.04)
Net Deferred Tax Assets / (Liabilities)	**(1653.05)**	**(814.40)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(e) The movement in deferred tax assets and (liabilities) during the year:

Rs. in Crores

	Depreciation & Amortisation (including unabsorbed depreciation)	Employee Benefits Obligation	Tax losses and other timing differences	Total
As at April 01, 2022	**(788.28)**	**(19.13)**	**73.72**	**(733.69)**
Acquisition through business combination	(35.52)	-	(0.79)	(36.31)
Statement of Profit and Loss (charge) /credit	(83.33)	2.12	10.93	(70.28)
(Charge)/credit relating to other comprehensive income	(19.20)	26.51	26.59	33.90
Transalation exchange difference	(14.08)	0.10	5.96	(8.02)
As at March 31, 2023	**(940.41)**	**9.60**	**116.41**	**(814.40)**
Acquisition through business combination	(911.31)	5.26	(11.52)	(917.57)
Statement of Profit and Loss (charge) /credit	(43.30)	22.97	94.90	74.57
(Charge)/credit relating to other comprehensive income	-	17.17	(15.70)	1.47
Transalation exchange difference	(3.71)	(0.57)	7.16	2.88
As at March 31, 2024	**(1898.73)**	**54.43**	**191.25**	**(1653.05)**

Consequent to the amendments in the Indian Income Tax Act, 1961, depreciation on Goodwill is no longer available as a deduction from taxable income with effect from April 01, 2020, except that it's written down value is available as a deduction in the event of sale of the underlying business. On goodwill of Rs 3578.51 Crores recognised in the financial statements of the Parent Company, through business combinations, no additional taxable temporary differences are expected to arise, having regard to the nature of the businesses to which the goodwill relates. [Also refer notes 2.3(a) and 6].

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities, and the deferred tax assets and deferred tax liabilities only if they relate to income taxes levied by the same authority.

(f) Unrecognised tax items

As at March 31, 2024, unrecognised deferred tax assets on account of tax losses amount to Rs 144.05 Crores (Rs 263.72 Crores) in various jurisdictions, which can be carried forward up to a specified period or indefinitely.

21. REVENUE FROM OPERATIONS

Rs. in Crores

	2024	2023
Revenue from contract with customers		
Revenue from sale of goods	15092.77	13653.46
Revenue from sale of services	5.74	6.35
	15098.51	**13659.81**
Other Operating Revenues		
Royalty Income	40.79	42.99
Government Incentive	22.33	23.34
Miscellaneous Receipts	44.22	57.02
	107.34	**123.35**
	15205.85	**13783.16**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

22. OTHER INCOME

Rs. in Crores

	2024	2023
Interest Income		
Interest Income on Advances and Deposits carried at amortised cost	160.34	123.08
Interest on tax refund	4.49	5.53
Dividend income		
Non-current investments designated at fair value through OCI	3.79	2.58
Others		
Fair value movement in Financial instruments at fair value through profit or loss	(4.15)	(3.96)
Gains on Current Investments (net)	41.82	24.20
Other Non Operating Income	39.33	17.45
	245.62	**168.88**

23. COST OF MATERIALS CONSUMED

Rs. in Crores

	2024	2023
Raw Materials Consumed	4408.75	4204.03
Packing Materials Consumed	1321.45	1172.53
	5730.20	**5376.56**

24. CHANGE IN INVENTORIES OF FINISHED GOODS/WORK-IN-PROGRESS/STOCK IN TRADE

Rs. in Crores

	2024	2023
Stock as at April 01		
Finished Goods	869.37	629.56
Stock-in-Trade	329.87	286.85
Work-in-Progress	50.74	48.27
	1249.98	**964.68**
Stock as at March 31		
Finished Goods	946.38	869.37
Stock-in-Trade	403.59	329.87
Work-in-Progress	48.01	50.74
	1397.98	**1249.98**
	(148.00)	**(285.30)**
Add/Less: Adjustment due to acquisition on Business Combination	(26.40)	(11.42)
	(121.60)	**(273.88)**

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

25. EMPLOYEES BENEFITS EXPENSE

Rs. in Crores

	2024	2023
Salaries, Wages and Bonus*	1135.04	1012.92
Contribution to Provident Fund and other Funds	82.60	70.77
Workmen and Staff Welfare Expenses	40.95	36.67
	1258.59	**1120.36**

* Includes Rs 9.53 Crores (Rs 4.04 Crores) towards share based payment incentives

Employee Shared based payment incentives

The Parent Company has share based incentives for certain employees under Tata Consumer Products Limited- Share-based Long Term Incentive Scheme 2021 ("TCPL SLTI Scheme 2021") approved by Nomination and Remuneration Committee (NRC).

As per the scheme, the number of shares that will vest is conditional upon certain performance measures being achieved and will be settled through equity shares only. The performance will be measured over vesting period of 3 years. The shares granted under this scheme is exercisable by employees till one year from date of its vesting.

The Parent Company has granted performance share units at an exercise price of Re 1 per share. Shares granted will vest after 3 years from date of grant. Number of shares that will vest range from 0.5 to 1.2 per performance share unit granted depending on performance measures achieved.

Reconciliation of Performance Share Units (Numbers)	2024	2023
Outstanding at the beginning of the year	164680	65780
Granted during the year	264201	113545
Forfeited/Expired during the year	(25746)	(14645)
Exercised during the year	-	-
Outstanding at the end of the year	**403135**	**164680**
Out of above :		
Vested	100	-
Unvested	403035	164680
Remaining Contractual Life	**10-25 Months**	**22-29 Months**

During the year the performance shares units were granted on April 25, 2023. The estimated fair value of performance share units is based on the quoted share price. The aggregate of the estimated fair values of the performance share units granted is Rs 30.84 Crores (Rs 8.59 Crores) which will be recognised in the Statement of Profit and Loss over the vesting period.

26. FINANCE COSTS

Rs. in Crores

	2024	2023
Interest expense on financial liabilities valued at amortised cost	91.46	55.38
Interest expense on lease liabilities	32.46	26.75
Interest on defined benefit plans (Net)	5.89	5.03
	129.81	**87.16**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

27. DEPRECIATION AND AMORTISATION EXPENSES

Rs. in Crores

	2024	2023
Depreciation on Property, Plant and Equipment	164.11	137.98
Depreciation on Investment Property	-	0.19
Depreciation on Right of Use Assets	74.81	59.75
Amortisation of Intangible Assets	138.23	106.16
	377.15	**304.08**

28. OTHER EXPENSES

Rs. in Crores

	2024	2023
Manufacturing and Contract Packing Expenses	235.45	212.87
Consumption of Stores and Spare Parts	71.75	72.61
Power and Fuel	156.90	149.43
Repairs and Maintenance	139.38	120.19
Rent	64.39	70.60
Freight	687.42	633.64
Advertisement and Sales Charges	977.69	866.18
Legal and Professional Expenses	197.65	214.84
Miscellaneous Expenses	568.62	460.26
	3099.25	**2800.62**

Miscellaneous expenses include exchange gain of Rs 3.24 Crores (Rs 0.96 Crores) against which offsets are available elsewhere in the Statement of Profit and Loss.

29. EXCEPTIONAL ITEMS

Rs. in Crores

	2024	2023
Income		
Profit on sale of Investment Property	-	147.54
Gain on conversion of Joint Ventures into Subsidiaries	-	93.15
Others	-	2.05
	-	**242.74**
Expenditure		
Re-organisation and business restructure costs	(14.24)	(79.46)
Expenses in connection with the Scheme of arrangement (Refer note 14a(iii))	(92.20)	(3.83)
Past service cost relating to defined benefits obligation	(67.45)	-
Asset write down	(61.62)	-
Fair value loss on financial instrument (Refer note 7c)	(52.90)	-
Expenses in connection with acquisition	(30.88)	-
Reclass of Foreign Currency Translation reserve on dissolution of a overseas Subsidiary	(7.75)	-
	(327.04)	**(83.29)**
	(327.04)	**159.45**

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

30. EARNINGS PER SHARE

	2024	2023
Group Net Profit attributable to owners of parent (Rs in Crores)	1150.33	1203.77
Weighted average number of Equity Shares Outstanding during the year	933763265	924862700
Add: Effect of dilutive equity shares - Weighted average number of Performance share unit outstanding	386963	164414
Weighted average number of Equity Shares Outstanding during the year	**934150228**	**925027114**
Earnings Per Share (Rs.)		
Basic	12.32	13.02
Diluted	12.32	13.02

31. RESEARCH & DEVELOPMENT EXPENDITURE RECOGNISED DURING THE YEAR:

Rs. in Crores

	2024	2023
i. Capital	0.70	5.36
ii. Revenue	34.28	30.99
	34.98	**36.35**

32. CAPITAL COMMITMENT

a) Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2024 – Rs 92.95 Crores (Rs 173.56 Crores).

b) Commitment towards Share Capital contributions in Joint Ventures - Rs 125.00 Crores (Rs 25.00 Crores).

33. CONTINGENCIES AND LITIGATIONS

a) Statutory and Commercial claims:

Rs. in Crores

	2024	2023
i. Taxes, Statutory Duties/ Levies etc.	91.56	44.01
ii. Commercial and other Claims	4.76	11.20
	96.32	**55.21**

b) Past service liabilities and certain labour disputes for which amounts are not ascertainable. Labour disputes under adjudication for an Indian subsidiary Rs 0.26 Crores (Rs 0.65 Crores).

c) Commercial liability claims not established – amounts not ascertainable.

Notes to Consolidated Financial Statements

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34. LEASES

Group's leasing arrangements are for premises (residential, office, factory, godown and Stores), equipment and vehicles, these ranges between 5 months to 60 years and are usually renewable on mutually agreed terms.

Lease liabilities as at March 31, 2024

Rs. in Crores

	2024	2023
Non-Current Lease Liabilities	459.55	362.21
Current Lease Liabilities	63.82	55.01
Total Lease Liabilities	**523.37**	**417.22**

Contractual maturities of lease liabilities on an undiscounted basis:

Rs. in Crores

	2024	2023
Less than one year	99.57	88.04
One to two years	91.57	71.15
Two to five years	182.48	145.22
More than five years	424.78	353.50
Total	**798.40**	**657.91**

Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These are expected to maximise operational flexibility in terms of managing the assets used in Group's operation. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Movement in the net investment in sublease of Right of Use Asset:

Rs. in Crores

	2024	2023
Balance at beginning of the year	7.56	7.07
Additions to net investment during the year	-	1.41
Interest Income accrued during the year	0.26	0.21
Lease Receipts	(1.13)	(1.13)
Balance at the end of the year	**6.69**	**7.56**

Contractual maturities of net investment in sublease of Right of Use Asset on an undiscounted basis:

Rs. in Crores

	2024	2023
Less than one year	1.37	1.31
One to two years	1.24	1.34
Two to three years	0.79	0.79
Three to Four years	0.79	0.79
Four to Five years	0.79	0.79
More than five years	1.95	2.74
Total	**6.93**	**7.76**

Expenses recognised on account of short-term and low value leases are disclosed under Rent in Other Expenses (Refer Note 28).

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

35. INTEREST IN OTHER ENTITIES

(a) Subsidiaries

The Group's subsidiaries as at March 31, 2024 are given below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group. The country of incorporation or registration is also their principal place of business and effective ownership are listed below:

Sl No.	Name of entity	Country of incorporation	Principal Activities	Effective ownership (%)		Interest held by non-controlling interests (%)	
				2024	2023	2024	2023
1	Tata Consumer Products Capital Ltd.	UK	Holding company	100.00	100.00	-	-
2	Tata Consumer Products UK Group Ltd.	UK	Holding company	100.00	100.00	-	-
	Subsidiaries of Tata Consumer Products UK Group Ltd.						
3	Tata Global Beverages Holdings Ltd.	UK	Dormant	100.00	100.00	-	-
4	Tata Global Beverages Services Ltd.	UK	Dormant	100.00	100.00	-	-
5	Tata Consumer Products GB Ltd.	UK	Manufacturing of tea, marketing and distribution of beverages and food Products	100.00	100.00	-	-
6	Tata Consumer Products Overseas Holdings Ltd.	UK	Holding company	100.00	100.00	-	-
7	Tata Global Beverages Overseas Ltd.	UK	Dormant	100.00	100.00	-	-
8	Lyons Tetley Ltd.	UK	Dormant	100.00	100.00	-	-
9	Drassington Ltd.	UK	Dormant	100.00	100.00	-	-
10	Teapigs Ltd.	UK	Marketing and distribution of tea	100.00	100.00	-	-
11	Teapigs US LLC	USA	Marketing and distribution of tea	100.00	100.00	-	-
12	Stansand Ltd.	UK	Dormant	100.00	100.00	-	-
13	Stansand (Brokers) Ltd.	UK	Dormant	100.00	100.00	-	-
14	Stansand (Africa) Ltd.	Kenya	Purchase and sale of tea	100.00	100.00	-	-
15	Stansand (Central Africa) Ltd.	Malawi	Purchase and sale of tea	100.00	100.00	-	-
16	Tata Consumer Products Polska sp.zo.o	Poland	Marketing and distribution of tea	100.00	100.00	-	-
17	Tata Consumer Products US Holdings Inc.	USA	Holding company	100.00	100.00	-	-
18	Tata Consumer Products US Inc. (Formerly Tetley USA Inc.)	USA	Marketing and distribution of tea	100.00	100.00	-	-
19	Tata Waters LLC	USA	Marketing and distribution of beverages and food products	100.00	100.00	-	-
20	Good Earth Corporation.	USA	Holding company	100.00	100.00	-	-
21	Good Earth Teas Inc.	USA	Marketing and distribution of tea	100.00	100.00	-	-
22	Tata Consumer Products Canada Inc.	Canada	Marketing and distribution of beverages and food products	100.00	100.00	-	-
23	Tata Consumer Products Australia Pty Ltd.	Australia	Marketing and distribution of tea	100.00	100.00	-	-
24	Tata Global Beverages Investments Ltd.	UK	Dormant	100.00	100.00	-	-
25	Suntyco Holding Ltd.	Cyprus	Holding company	100.00	100.00	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Sl No.	Name of entity	Country of incorporation	Principal Activities	Effective ownership (%)		Interest held by non-controlling interests (%)	
				2024	2023	2024	2023
26	Onomento Co Ltd.	Cyprus	Holding and assignment of Trademark	100.00	100.00	-	-
27	Joekels Tea Packers (Proprietary) Ltd.	South Africa	Manufacturing, marketing and distribution of tea	75.00	75.00	25.00	25.00
28	Tata Consumer Products Bangladesh Ltd. (Formerly Tetly ACI (Bangladesh) Ltd.	Bangladesh	Manufacturing, marketing and distribution of tea	100.00	100.00	-	-
29	Tata Coffee Limited (Formerly TCPL Beverages and Foods Limited)	India	Manufacturing, marketing and distribution of Coffee & tea	100.00	100.00	-	-
30	Tata Coffee Vietnam Company Ltd.	Vietnam	Manufacturing, marketing and distribution of Coffee	100.00	57.48	-	42.52
31	Consolidated Coffee Inc.	USA	Holding company	100.00	78.70	-	21.30
	Subsidiaries of Consolidated Coffee Inc.						
32	Eight O'Clock Holdings Inc.	USA	Holding company	100.00	78.70	-	21.30
33	Eight O'Clock Coffee Company.	USA	Manufacturing, marketing and distribution of Coffee	100.00	78.70	-	21.30
34	Tata Tea Extractions Inc.	USA	Manufacturing, marketing and distribution of tea	100.00	100.00	-	-
35	NourishCo Beverages Ltd.	India	Marketing and distribution of Water	100.00	100.00	-	-
36	Tata Consumer Soulfull Private Ltd.	India	Manufacturing, marketing and distribution of Food Products	100.00	100.00	-	-
37	Tata Smartfoodz Ltd.	India	Manufacturing, marketing and distribution of Food Products	100.00	100.00	-	-
38	Capital Foods Private Limited (w.e.f February 01,2024)	India	Manufacturing, marketing and distribution of Food Products	75.00	-	25.00	-
39	Tril Constructions Ltd.	India	Development of real estate and infrastucture facilities	80.46*	80.46*	19.54	19.54
40	Tata Tea Holdings Private Ltd.	India	Investment company	100.00	100.00	-	-
41	Earth Rules Pty Ltd. (Dissolved on December 22, 2023)	Australia	Dormant	-	100.00	-	-
42	Campestres Holdings Ltd. (Dissolved on February 16, 2024)	Cyprus	Dormant	-	100.00	-	-
43	Kahutara Holdings Ltd. (Dissolved on February 16, 2024)	Cyprus	Dormant	-	100.00	-	-

* on fully diluted basis

Notes to Consolidated Financial Statements

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(b) Non-Controlling Interest (NCI)

The material non-controlling interests in the current year arise from Group's 75% share in Capital Foods Private Limited. In the previous year, material non-controlling interest represented 42.52% minority stake in Tata Coffee Limited (Intermediate holding company of Consolidated Coffee Inc., USA, its subsidiaries, and Tata Coffee Vietnam Company Ltd.) which was amalgamated with the Parent Company during the year.

Summarised financial information in respect of subsidiaries that has non-controlling interests which are material to the Group are disclosed below, presented before inter-company eliminations with the rest of the Group:

Summarised Balance Sheet:

Rs. in Crores

	Capital Foods Private Ltd		Tata Coffee Ltd (CFS)	
	2024	2023	2024	2023
Non-current assets	202.36	-	-	2655.19
Current assets	164.83	-	-	1404.28
Total Assets	**367.19**	**-**	**-**	**4059.47**
Non-current liabilities	17.61	-	-	715.08
Current liabilities	85.01	-	-	993.21
Total Liabilities	**102.62**	**-**	**-**	**1708.29**
Net Assets	**264.57**	**-**	**-**	**2351.18**
Accumulated Non Controlling Interest*	1288.70	-	-	761.27

*Non-controlling interest was recognised at fair value on the date of acquisition.

Summarised Statement of Profit and Loss:

Rs. in Crores

	Capital Foods Private Ltd^		Tata Coffee Ltd (CFS)	
	2024	2023	2024	2023
Revenue	114.47	-	-	2850.15
Profit/(Loss) for the year	16.44	-	-	321.16
Other Comprehensive Income	(0.08)	-	-	83.81
Total Comprehensive Income	**16.36**	**-**	**-**	**404.97**
Profit allocated to NCI (Including Group adjustments)	(5.01)	-	-	111.89
Total Comprehensive Income allocated to NCI	(0.02)	-	-	133.32
Dividend paid to NCI	-	-	-	15.88

Summarised Statement of Cash Flows:

Rs. in Crores

	Capital Foods Private Ltd^		Tata Coffee Ltd (CFS)	
	2024	2023	2024	2023
Cash Flows from operating activities	(69.10)	-	-	292.80
Cash Flows from investing activities	73.02	-	-	(16.79)
Cash Flows from financing activities	(1.95)	-	-	(232.93)
Net increase/ (decrease) in cash and cash equivalents	**1.97**	-	-	**43.08**

^Capital Foods Private Ltd. was acquired on February 01, 2024, the relevant financial information is from the date of acquisition.

Notes to Consolidated Financial Statements

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(c) Interest in Joint Ventures and Associates

Rs. in Crores

	2024	2023
Investment in Joint Ventures	258.54	274.62
Investment in Associates	19.88	18.04
	278.42	292.66

Joint Ventures

A list of Group's joint ventures is given below. All joint ventures are included in the Group's financial statements using the equity method of accounting:

Sl No.	Name of entity	Country of incorporation	Principal Activities	% holding 2024	% holding 2023
1	Tata Starbucks Private Ltd.	India	Operating Starbucks Cafes in India	50.00	50.00
2	Tetley Clover (Pvt) Ltd. (under liquidation)	Pakistan	Dormant	50.00	50.00

An analysis of the Group's investments in joint ventures is as follows:

Rs. in Crores

	2024	2023
April 01	274.62	224.63
Addition	25.00	100.00
Disposal	-	(33.09)
Share of Profits / (Loss)	(40.92)	(4.74)
Share of Other Comprehensive Income	(0.16)	0.75
Dividend Received	-	(10.92)
Translation exchange difference	-	(2.01)
March 31	**258.54**	**274.62**

Addition relates to additional equity investment in Tata Starbucks Private Ltd. – Rs 25.00 Crores (Rs 100.00 Crores)

Financial information

None of the joint ventures of the Group is individually material, financial information aggregating 100% of the results is as follows:

Rs. in Crores

	2024	2023
Profit / (loss) after tax	(81.84)	(10.02)
Other Comprehensive Income	(0.32)	1.50
Total Comprehensive Income	**(82.16)**	**(8.52)**

The joint ventures have no significant contingent liabilities to which the Group is exposed, and the Group has no significant contingent liabilities in relation to its interest in the joint ventures and associates. The risks associated with the Group's interest in joint ventures are the same as those identified for the Group.

Notes to Consolidated Financial Statements

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Associates

A list of Group's associates is given below. All associates are included in the Group's financial statements using the equity method of accounting:

Sl No.	Name of entity	Country of incorporation	Principal Activities	% holding 2024	% holding 2023
1	Amalgamated Plantations Pvt. Ltd.	India	Manufacturing, marketing and distribution of tea	41.03	41.03
2	Kanan Devan Hills Plantation Co. Pvt. Ltd.	India	Manufacturing, marketing and distribution of tea	28.52	28.52

An analysis of the Group's investments in associates is as follows:

Rs. in Crores

	2024	2023
April 01	18.04	9.68
Share of Profits / (Loss)	(44.67)	(21.64)
Share of Other Comprehensive Income	2.30	(3.46)
Dividend Received	(0.32)	(0.24)
March 31	**(24.65)**	**(15.66)**
Adjusted with Investment in Preference Shares	44.53	33.70
Investment in Associates	**19.88**	**18.04**

Financial information

None of the associates of the Group is individually material, financial information aggregating 100% of the results is as follows:

Rs. in Crores

	2024	2023
Profit / (loss) after tax	(108.86)	(51.57)
Other Comprehensive Income	7.53	(10.18)
Total Comprehensive Income	**(101.33)**	**(61.75)**

Other comprehensive income mainly represents re-measurement losses on defined benefits obligation.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

36. FINANCIAL INSTRUMENTS

A. Accounting classification and fair values

Rs. in Crores

2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments								
Quoted Equity Investments	-	91.71	-	**91.71**	91.71	-	-	**91.71**
Unquoted Equity Investments *	-	145.29	-	**145.29**	-	11.90	133.39	**145.29**
Unquoted Preference Shares	116.49	-	-	**116.49**	-	-	116.49	**116.49**
Units of Mutual Funds	238.64	-	-	**238.64**	238.64	-	-	**238.64**
Loans								
Non-current	-	-	6.98	**6.98**	-	-	-	**-**
Current	-	-	334.49	**334.49**	-	-	-	**-**
Trade Receivables	-	-	896.75	**896.75**	-	-	-	**-**
Cash and Cash Equivalent	-	-	2319.83	**2319.83**	-	-	-	**-**
Other Bank balances	-	-	134.66	**134.66**	-	-	-	**-**
Other Financial Assets								
Non-current	-	-	46.83	**46.83**	-	-	-	**-**
Current	2.33	19.22	128.25	**149.80**	-	21.55	-	**21.55**
	357.46	**256.22**	**3867.79**	**4481.47**	**330.35**	**33.45**	**249.88**	**613.68**
Financial liabilities								
Borrowings								
Non-current	-	-	168.35	**168.35**	-	-	-	**-**
Current	-	-	2785.50	**2785.50**	-	-	-	**-**
Lease Liabilities								
Non-current	-	-	459.55	**459.55**	-	-	-	**-**
Current	-	-	63.82	**63.82**	-	-	-	**-**
Trade payables	-	-	2707.15	**2707.15**	-	-	-	**-**
Other Financial Liabilities								
Non-current	1715.83	-	9.90	**1725.73**	-	-	1715.83	**1715.83**
Current	0.70	23.46	244.07	**268.23**	0.70	23.46	-	**24.16**
	1716.53	**23.46**	**6438.34**	**8178.33**	**0.70**	**23.46**	**1715.83**	**1739.99**

2023	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments								
Quoted Equity Investments	-	25.67	-	**25.67**	25.67	-	-	**25.67**
Unquoted Equity Investments *	-	141.84	-	**141.84**	-	9.63	132.21	**141.84**
Unquoted Preference Shares	218.06	-	-	**218.06**	-	-	218.06	**218.06**
Unquoted Government securities	-	-	96.14	**96.14**	-	-	-	**-**
Units of Mutual Funds	658.60	-	-	**658.60**	658.60	-	-	**658.60**
Loans								
Non-current	-	-	12.52	**12.52**	-	-	-	**-**
Current	-	-	529.72	**529.72**	-	-	-	**-**
Trade Receivables	-	-	798.33	**798.33**	-	-	-	**-**
Cash and Cash Equivalent	-	-	1539.56	**1539.56**	-	-	-	**-**
Other Bank balances	-	-	1257.38	**1257.38**	-	-	-	**-**
Other Financial Assets								
Non-current	-	-	42.80	**42.80**	-	-	-	**-**
Current	12.83	7.34	172.69	**192.86**	-	20.17	-	**20.17**
	889.49	**174.85**	**4449.14**	**5513.48**	**684.27**	**29.80**	**350.27**	**1064.34**
Financial liabilities								
Borrowings								
Non-current	-	-	206.12	**206.12**	-	-	-	**-**
Current	-	-	976.70	**976.70**	-	-	-	**-**
Lease Liabilities								
Non-current	-	-	362.21	**362.21**	-	-	-	**-**
Current	-	-	55.01	**55.01**	-	-	-	**-**
Trade payables	-	-	2348.18	**2348.18**	-	-	-	**-**
Other Financial Liabilities								
Non-current	148.63	-	12.08	**160.71**	-	-	148.63	**148.63**
Current	-	4.23	223.16	**227.98**	-	4.82	-	**4.82**
	148.63	**4.23**	**4183.46**	**4336.91**	**-**	**4.82**	**148.63**	**153.45**

* For certain unquoted equity investments categorized under level 3, cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represent the best estimate of fair value within that range. For other assets and liabilities categorised under level 3, a one percentage point change in the unobservable inputs used in fair valuation does not have a significant impact in its value.

Notes to Consolidated Financial Statements

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Measurement of fair values

The basis of measurement in respect to each class of financial asset / liability is disclosed in Note 2.2(h) of the financial statements

The fair value of liquid mutual funds and long term equity investment is based on active market. Fair values of certain non-current investment are valued based on discounted cash flow/book value / EBITDA multiple approach. Derivative financial instruments are generally valued based on Black-Scholes-Merton approach and Dollar offset principles.

B. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity
- Market risk

i. Risk management framework

The Risk Management Committee of the Board is entrusted with the responsibility to assist the Board in overseeing and approving the Group's risk management framework. The Group has a comprehensive risk policy relating to the risks that the Group faces under various categories like strategic, operational, reputational and other risks and these have been identified and suitable mitigation measures have also been formulated. The Risk Management Committee reviews the key risks and the mitigation measures periodically. The Audit Committee has additional oversight in the area of financial risks and control.

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations leading to a financial loss. The Group's credit risk are spread both geographically as well as across customers. Majority of our customers in the developed markets have good credit rating. In addition, Group has an established credit policy and a credit review mechanism. The Group also covers certain category of its debtors through a credit insurance policy. The insurance provider sets an individual credit limit and also monitors the credit risk of the consumer. The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of financial assets. Financial assets are classified into performing, under-performing and non-performing. All financial assets are initially considered performing and evaluated periodically for expected credit loss. A default on a financial asset is when there is a significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the Group is certain about the non-recovery.

(a) Trade receivables

The credit worthiness of trade debtors and the credit terms set are determined in individual regions and countries. There are no particular concentrations of credit risk as the Group's customer base is large. Trade receivables are considered a single class of financial assets, and based on the Group's experience of collecting receivables and associated defaults there is a low credit risk across regions and countries. In certain regions adequate insurance cover has been taken on trade receivables to further reduce the risk of default.

The fair values of trade and other receivables, deposits or bank guarantees are not considered to be significantly different from their carrying values, given their generally short period to maturity, with impairment reviews considered on an individual basis rather than when they become overdue. Management believes that the unimpaired amounts that are past due are collectible in full, based on historical payment pattern and analysis of customer credit risk.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Movement of allowance for credit impairment of trade receivables are as follows:

Rs. in Crores

	2024	2023
As at April 01	39.69	39.18
Acquired on Acquisition	0.60	-
Impairment loss recognised	0.43	0.37
Translation exchange difference	0.05	0.14
As at March 31	40.77	39.69

(b) **Financial instruments and cash deposits**

The credit risk from balances / deposits with banks, other financial assets and current investments are managed in accordance with the Group's approved policy. Investments of surplus funds are made only with approved counterparties and within the limits assigned to each counterparties. The limits are assigned to mitigate the concentration risks. These limits are actively monitored by the treasury department.

iii. Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its obligations. The Group's approach is to ensure that it has sufficient liquidity or borrowing headroom to meet its obligations at all point in time.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities (excluding lease liabilities) at the reporting date. The amounts are gross and undiscounted and exclude the impact of netting agreements:

Rs. in Crores

2024	Within 1 year	Due from 1 to 2 years	Due from 2 to 5 years	After 5 Years
Borrowings	2789.66	45.60	118.60	-
Trade payables	2707.15	-	-	-
Other financial liabilities	269.73	4.58	2213.75	-
	5766.54	**50.18**	**2332.35**	**-**

Rs. in Crores

2023	Within 1 year	Due from 1 to 2 years	Due from 2 to 5 years	After 5 Years
Borrowings	976.70	53.24	117.74	38.79
Trade payables	2348.18	-	-	-
Other financial liabilities	217.85	13.81	116.39	105.75
	3542.73	**67.05**	**234.13**	**144.54**

The Group ensures that there is adequate finance available to fund growth and has adequate capacity to fund its obligations. The Group monitors rolling forecasts of its liquidity positions on the basis of expected cash flows to ensure sufficient liquidity through its cash reserves and various undrawn third party borrowing arrangements in place. The Group is also confident that if the need arises debt can be raised from the market at attractive terms. The Parent Company carries highest credit rating quality for its short term fund based lines from a reputed rating agency.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

iv. Market risk

Market risk is the risk that the fair value of the future cash flows will fluctuate because of changes in the market prices such as currency risk, interest rates risk and commodity price risk.

Currency Risk

The Group operates across various geographies and is exposed to foreign exchange risk on its various currency exposures. The risk of changes in foreign exchange rates relates primarily to the Group's operating activities and translation risk, which arises from recognition of foreign currency assets and liabilities and consolidation of foreign subsidiaries.

The Group uses various derivative financial instruments governed by its board approved policy, such as foreign exchange forward and option contracts to mitigate the said risk. The counterparty for these contracts is generally a bank. The Group reports periodically to the Audit Committee of the board, the various foreign exchange risk and policies implemented to manage its foreign exchange exposures.

During the year ended March 31, 2024, the Group has designated certain foreign exchange forward contracts and option contracts as cash flow hedges to mitigate the risk of foreign currency exposure on highly probable forecasted transactions. Hedge effectiveness is determined at inception and periodic prospective effectiveness testing is done to ensure the relationship exist between the hedged items and hedging instruments, including whether the hedging instruments is expected to offset changes in cash flows of hedge items.

The currency profile of financial assets and financial liabilities:

Rs. in Crores

2024	USD	GBP	Other Currencies	Total
Trade Receivable and Other Financial Assets including loans/advances	284.21	-	20.39	304.60
Trade Payables and Other Financial Liabilities	98.90	3.16	50.07	152.13

Rs. in Crores

2023	USD	GBP	Other Currencies	Total
Trade Receivable and Other Financial Assets including loans/advances	253.93	7.97	29.28	291.18
Trade Payables and Other Financial Liabilities	93.87	0.32	80.72	174.91

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

The following table gives details in respect of outstanding foreign currency forward and option contracts:

Rs. in Crores

Category	Currency Pair	2024			2023		
		Notional Amount in FCY Mn	Equivalent Amount in Rs in Crores *	Fair Value Amount in Rs in Crores*	Notional Amount in FCY Mn	Equivalent Amount in Rs in Crores *	Fair Value Amount in Rs in Crores*
Forward Contracts Outstanding							
i) Exports	CAD / GBP	18.00	110.36	0.43	16.00	97.05	2.11
	USD / INR	40.33	336.24	0.49	29.39	241.64	0.13
	AUD / INR	6.05	32.77	(0.03)	6.60	36.29	0.04
	EUR / INR	0.22	1.98	0.02	1.01	9.02	(0.55)
	GBP/INR	0.04	0.39	0.00	0.99	10.05	(0.20)
ii) Payables	USD / GBP	29.50	245.93	1.93	31.00	254.84	(3.30)
	EUR / GBP	4.12	37.07	(0.13)	9.25	82.70	(0.24)
iii) Loans given	USD / GBP	21.96	183.05	(0.38)	20.75	170.58	2.66
iv) Loan to subsidiaries	USD / GBP	-	-	-	64.75	532.29	8.30
v) Receivables from	CAD / GBP	-	-	-	2.80	16.98	0.02
Subsidiaries	USD / GBP	13.73	114.45	(0.24)	14.50	119.20	1.86
vi) Bank Deposits	VND/USD	1.00	8.34	0.08	0.40	3.29	(0.01)

* converted at the year end exchange rates
Fair value represents impact of mark to market value as at year end.

Following table summarises approximate gain / (loss) on the Group's profit before tax and pre-tax equity on account of appreciation / depreciation of underlying foreign currencies:

Rs. in Crores

Details	2024		2023	
	Effect on Profit before tax	Effect on Pre-tax Equity	Effect on Profit before tax	Effect on Pre-tax Equity
5% appreciation of the underlying foreign currencies	0.11	(26.68)	2.52	(23.78)
5% depreciation of the underlying foreign currencies	(0.11)	27.54	(2.52)	24.98

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to its debt obligations with floating interest rates. The Group uses interest rate swap contracts to manage interest rate exposure on its long term debt obligations. The Group has entered into an interest rate swap whereby the Group pays a fixed rate of interest and receives a floating rate of interest on approximately half of the balance of term debt. These derivatives have been designated as cash flow hedges. In addition, the interest rate risk, can also impacts the provision for retiral benefits.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Details of Interest rate swap which the Group has entered into for hedging its interest rate exposure on borrowing:

Rs. in Crores

Category	Currency	2024			2023		
		Foreign Currency in Mn	Equivalent Amount in Rs in Crores *	Fair Value Amount in Rs in Crores*	Foreign Currency in Mn	Equivalent Amount in Rs in Crores*	Fair Value Amount in Rs in Crores*
Term Loan **	USD	11.80	98.35	3.76	17.64	145.01	4.09

* converted at the year end exchange rates

** to the extent of swap entered

Fair value represents impact of mark to market value as at year end.

The following table demonstrates the sensitivity on the Group's profit before tax, to a reasonably possible change in interest rates on the unhedged portion of loans and borrowings affected, with all other variables held constant:

Rs. in Crores

Change	2024 Effect on Profit before tax	2023 Effect on Profit before tax
25 basis points increase	(0.25)	(0.31)
25 basis points decrease	0.25	0.31

Price Risk

Commodity Price risk

The Group is exposed to fluctuations in price of certain commodities mainly tea, salt, pulses and coffee. Mismatch in demand and supply, adverse weather conditions, market expectations etc, can lead to price fluctuations. For tea, these fluctuations are managed through active sourcing, distribution of source of supply, private purchases and alternate blending strategies without impacting the quality of the blend. For salt and pulses, these fluctuations are managed through active sourcing and commercial negotiation with customers and suppliers.

Further, the Group uses coffee futures and option contracts for US coffee operations, to reduce the price risk associated with forecasted purchases of coffee beans.

The Group enters into coffee futures based on market price and anticipated production requirements. These coffee futures have been designated as cash flow hedges and the unrealised gain / (loss) or fair value is recorded in other comprehensive income (OCI). The Group also enters into various call and put option contract to protect the price. The fair value of the unsettled contracts is recorded in other current assets or other current liabilities. The realised and unrealised gains and losses on these contracts are included in Statement of Profit and Loss as a part of Cost of Materials Consumed.

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

Outstanding position for various commodity derivatives financial instruments:

Rs. in Crores

Commodity	Futures & Options	2024			2023		
		Notional Value in USD Mn	Equivalent Amount in Rs in Crores *	Fair Value Amount in Rs in Crores *	Notional Value in USD Mn	Equivalent Amount in Rs in Crores *	Fair Value Amount in Rs in Crores *
a) Coffee	Futures (Net)	13.06	108.91	12.51	15.83	130.11	2.23
b) Coffee	Options (Net)	0.22	1.80	(0.82)	1.56	12.85	0.10

* converted at the year end exchange rate

Fair value represents impact of mark to market value as at year end.

Equity investment Price risk

The price risk is the risk arising from investments held by the Group and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss.

The Group's equity investments are mainly strategic in nature and are generally held on a long term basis. Further, the current investments are all in units of overnight and liquid mutual funds and these are not exposed to significant price risk.

Capital Management

The Group's objective for capital management is to maximise shareholder wealth, safeguard business continuity and support the growth of the Group. The Group determines the capital management requirement based on annual operating plans and

long term and other strategic investment plans. The funding requirements are met through equity, borrowings and operating cash flows.

The Group's adjusted net debt and equity position as at March 31, 2024 was as follows:

Rs. in Crores

	2024	2023
Total Borrowings	2953.85	1182.82
Less : Cash and cash equivalent including bank deposits	2437.37	2782.24
Less : Current Investments	238.64	754.74
Less : Inter-corporate Loans (excludes accrued interest)	337.41	539.00
Adjusted net (cash) / debt	**(59.57)**	**(2893.16)**
Total Equity	**17436.13**	**17126.88**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

37. EMPLOYEE BENEFITS OBLIGATION

i) Defined contribution plans

The Group operates certain defined contribution schemes like provident fund and defined contribution superannuation schemes. Contributions are made by the Group, based on current salaries, to funds maintained by the Group and, for certain categories contributions are made to State Plans. For certain schemes, contributions are also made by the employees.

Amount recognised in the statement of profit and loss on account of defined contribution schemes is Rs 63.47 Crores (Rs 53.49 Crores).

ii) Defined benefit plans

(a) Pension benefits

The Group also operates defined benefits pension plans in India and UK. The defined benefit schemes in India, which are closed to future accruals, offer specified benefits to the employees on retirement. Annual actuarial valuations are carried out by independent actuaries. Wherever funds have been set up, annual contributions are also made by the Group. Employees are not required to make any contribution.

The Group sponsors a defined benefit pension plan, the Tetley GB Final Salary Scheme (the "Scheme"), in the UK with benefits based on final salary. The Group closed the Scheme to future accrual with effect from April 06, 2005. The final salary pension plans provides benefits to members in the form of a guaranteed level of pension payable for life. The level of benefits provided depends on the members' length of service and their salary in the schemes final year. Payments from the scheme are generally indexed in line with the retail price index. The benefit payments are from trustee-administered funds. Responsibility for governance of the plan including investment decisions lies with the board of trustees. Contribution schedules are triennially agreed between the Group and the board of trustees. The board of trustees comprise of representatives of the Group and plan participants in accordance with the plan's regulations.

(b) Gratuity

The Group provides for gratuity for employees in India covering eligible employees. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service.

(c) Post-employment medical benefits

The Group operates post-employment medical benefits scheme to eligible employees in India and to former employees in the UK and the US. These plans are unfunded and the valuation method is similar to those used for defined benefit pension schemes.

(d) Others

There are other superannuation benefits restricted to certain categories of employees/directors in the form of pension, medical and other benefits in terms of a specific policy.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(e) Post-employment life assurance benefits

The Group operates post-employment life assurance benefits to former employees in the US. These plans are unfunded and the valuation method is similar to those used for defined benefit pension schemes.

(f) Leave obligation

The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method.

The table below outlines the net position of the Group's post-employment benefits plan:

Rs. in Crores

	2024	2023
Defined benefits - India		
Pension	0.34	1.42
Gratuity	10.19	(4.02)
Post employment medical benefits	63.95	55.77
Others	114.99	101.96
Defined benefits - Overseas		
Pension	25.23	(102.74)
Life Assurance benefits	3.52	3.10
Post employment medical benefits	6.87	6.65
Liabilities / (Assets) in the balance sheet	**225.09**	**62.14**

Net Liabilities / (Assets) recognised in balance sheet for defined benefits:

Rs. in Crores

	India								Overseas	
	Pension		Gratuity		Medical		Others		Pension	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Present Value of Funded defined benefit obligation at the year end	3.30	2.43	172.80	154.43	-	-	-	-	1236.06	1155.57
Fair value of plan assets at the end of the year	5.08	3.42	162.61	158.45	-	-	-	-	1210.83	1258.31
	(1.78)	**(0.99)**	**10.19**	**(4.02)**	**-**	**-**	**-**	**-**	**25.23**	**(102.74)**
Present Value of Unfunded defined benefit obligation at the year end	1.33	2.08	-	-	63.95	55.77	114.99	101.96	-	-
Asset ceiling	0.79	0.33	-	-	-	-	-	-	-	-
Amount recognised in Balance Sheet	0.34	1.42	10.19	(4.02)	63.95	55.77	114.99	101.96	25.23	(102.74)

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Changes in the Defined Benefit Obligation:

Rs. in Crores

	India								Overseas	
	Pension		Gratuity		Medical		Others		Pension	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Opening Defined Benefit Obligation	4.51	5.39	154.43	155.82	55.77	58.29	101.96	106.96	1155.57	1479.57
Acquired on Business Combination	-	-	4.45	-	-	-	-	-	-	-
Current Service cost	-	-	11.66	11.12	0.98	1.28	3.24	3.86	-	-
Past Service Cost*	-	-	2.06	-	-	-	-	(0.91)	67.45	-
Interest on Defined Benefit Obligation	0.35	0.31	10.74	10.16	4.14	3.99	7.50	7.22	54.30	37.67
Actuarial changes arising from change in experience	(0.88)	(0.25)	1.39	0.13	1.66	(1.35)	4.62	(2.23)	(5.17)	28.05
Actuarial changes arising from change in demographic assumption	-	0.02	-	0.07	-	-	-	-	-	-
Actuarial changes arising from changes in financial assumption	0.05	(0.09)	6.13	(6.95)	3.22	(4.75)	4.25	(5.91)	(13.44)	(347.23)
Benefits Paid	(0.53)	(0.87)	(13.78)	(15.93)	(1.82)	(1.69)	(6.58)	(7.03)	(60.51)	(61.62)
Liability assumed/(settled)	1.13	-	(4.28)	0.01	-	-	-	-	-	-
Translation exchange difference	-	-	-	-	-	-	-	-	37.86	19.13
Closing Defined Benefit Obligation	**4.63**	**4.51**	**172.80**	**154.43**	**63.95**	**55.77**	**114.99**	**101.96**	**1236.06**	**1155.57**

*Past service costs of Rs 67.45 Crores for overseas pension relates to the equalisation adjustment of the retirement ages for the members of the Pension scheme in an overseas subsidiary.

Changes in the Fair value of Plan Assets during the year:

Rs. in Crores

	India				Overseas	
	Pension		Gratuity		Pension	
	2024	2023	2024	2023	2024	2023
Opening fair value of Plan assets	3.42	3.81	158.45	154.84	1258.31	1703.99
Acquired on Business Combination	-	-	4.61	-	-	-
Employers contribution	-	-	4.34	8.92	-	-
Interest on Plan Assets	0.27	0.19	11.35	10.53	59.52	43.47
Administrative cost	-	-	-	-	(8.42)	(4.03)
Actual return on plan assets less interest on plan assets	0.58	0.03	1.41	(0.05)	(78.57)	(442.02)
Benefits Paid	(0.32)	(0.61)	(13.31)	(15.81)	(60.51)	(61.62)
Assets acquired on Acquisition / (settled on Divestiture)	1.13	-	(4.24)	0.02	-	-
Translation exchange difference	-	-	-	-	40.50	18.52
Closing Fair value of plan assets	**5.08**	**3.42**	**162.61**	**158.45**	**1210.83**	**1258.31**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Expense recognised in the statement of profit and loss for the year:

Rs. in Crores

	India								Overseas	
	Pension		Gratuity		Medical		Others		Pension	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Current Service Cost	-	-	11.66	11.12	0.98	1.28	3.24	3.86	-	-
Past Service Cost	-	-	2.06	-	-	-	-	(0.91)	67.45	-
Interest cost on defined benefit obligation (net)	0.08	0.12	(0.61)	(0.37)	4.14	3.99	7.50	7.22	(5.22)	(5.80)
Total recognised in the statement of profit and loss	**0.08**	**0.12**	**13.11**	**10.75**	**5.12**	**5.27**	**10.74**	**10.17**	**62.23**	**(5.80)**

Amounts recognised in Other Comprehensive Income for the year:

Rs. in Crores

	India								Overseas	
	Pension		Gratuity		Medical		Others		Pension	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Actuarial changes arising from change in demographic assumption	-	0.02	-	0.07	-	-	-	-	-	-
Actuarial changes arising from changes in financial assumption	0.05	(0.09)	6.13	(6.95)	3.22	(4.75)	4.25	(5.91)	(13.44)	(347.23)
Actuarial changes arising from changes in experience assumption	(0.88)	(0.25)	1.39	0.13	1.66	(1.35)	4.62	(2.23)	(5.17)	28.05
Return on plan asset excluding interest Income	(0.58)	(0.03)	(1.41)	0.05	-	-	-	-	78.57	442.02
Adjutment to recognise the effect of asset ceiling	0.46	0.04	-	-	-	-	-	-		
Total (gain) / loss recognised in Other Comprehensive Income	**(0.95)**	**(0.31)**	**6.11**	**(6.70)**	**4.88**	**(6.10)**	**8.87**	**(8.14)**	**59.96**	**122.84**

Principal Actuarial assumptions used:

India	2024	2023
Discount rates	7.20%/7.22%	7.50%/7.60%
Salary Escalation Rate	8% for Management Staff 7% for Staff /Workers	8% for Management Staff 7% for Staff /Workers
Annual increase in health care cost	8%	8%
Pension increase rate	18% after every three years	18% after every three years
Mortality rates	Indian Assured Lives Mortality (2012-14) Ult Table	Indian Assured Lives Mortality (2012-14) Ult Table

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Overseas	2024	2023
Discount rate	4.80%	4.70%
Inflation assumptions		
- RPI	3.55%	3.55%
Rate of increase in pensions in payment	3.80%	3.80%
Rate of increase in pensions in deferment	3.55%	3.55%
Mortality Rates	Approved norms for overseas schemes	Approved norms for overseas schemes

Quantitative sensitivity analysis for significant assumption as at the year ended March 31, 2024 is as below:

Rs. in Crores

	India				Overseas
	Pension	Gratuity	Medical	Others	Pension
Impact of increase in 50 basis point in discount rate on Defined Benefit Obligation	(0.06)	(6.15)	(3.95)	(4.97)	(65.10)
Impact of decrease in 50 basis point in discount rate on Defined Benefit Obligation	0.06	6.59	4.41	5.37	71.21
Impact of increase in 50 basis point in salary escalation rate on Defined Benefit Obligation	-	6.55	-	-	-
Impact of decrease in 50 basis point in salary escalation rate on Defined Benefit Obligation	-	(6.17)	-	-	-
Impact of increase in 100 basis point in health care costs on Defined Benefit Obligation	-	-	9.02	0.17	-
Impact of decrease in 100 basis point in health care costs on Defined Benefit Obligation	-	-	(7.39)	(0.14)	-
Impact of increase in 50 basis point in RPI inflation rate on Defined Benefit Obligation	-	-	-	-	24.41
Impact of decrease in 50 basis point in RPI Inflation Rate on Defined Benefit Obligation	-	-	-	-	(23.40)
Impact of increase in 100 basis point in pension rate on Defined Benefit Obligation	0.05	-	-	2.96	-
Impact of decrease in 100 basis point in pension rate on Defined Benefit Obligation	(0.05)	-	-	(2.86)	-
Impact of increase in 1 year in Life Expectancy on Defined Benefit Obligation	0.12	-	3.53	4.70	39.67
Impact of decrease in 1 year in Life Expectancy on Defined Benefit Obligation	(0.12)	-	(3.56)	(4.69)	(40.69)

Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. In presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. For the overseas pension fund, interest rate and inflation risks have been hedged, as explained in the section on risk hereunder.

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for the year ended March 31, 2024

Major Categories of Plan Assets:

Rs. in Crores

	India				Overseas	
	Pension		Gratuity		Pension	
	2024	2023	2024	2023	2024	2023
Insurance managed Funds	5.04	3.35	162.23	158.30	-	-
Liability Driven Investments (LDI)	-	-	-	-	622.23	669.34
Corporate bonds	-	-	-	-	575.99	572.70
Cash & Insurance policies	-	-	-	-	12.61	16.27
Others	0.04	0.07	0.38	0.15	-	-
Total	**5.08**	**3.42**	**162.61**	**158.45**	**1210.83**	**1258.31**

Risks

India

The Group contributes all its ascertained liabilities towards gratuity to the trust set up for the same. Trustees administer the contributions made to the trust. As at March 31, 2024 and March 31, 2023, the plan assets have been primarily invested in insurer managed funds.

Overseas

The nature of the Scheme exposes the Group to the risk of paying unanticipated additional contributions to the Scheme in times of adverse experience. The most financially significant risks are likely to be:

– **Asset volatility**

The Scheme's liabilities are calculated using a discount rate set with reference to corporate bond yields in line with the requirements of Ind AS 19. If the Scheme assets underperform this yield, it will increase the deficit.

– **Changes in bond yields**

A decrease in corporate bond yields will increase Scheme liabilities. In the event of a reduction in the corporate bond yields there will be an increase in the value of the Scheme's interest rate swaps and derivatives held which reduce exposure to the risk by approximately 100%.

– **Inflation risk**

The Group pension obligations are linked to inflation, and higher inflation will lead to higher liabilities. The hedging strategy in place means through the use of inflation swaps and derivatives the Scheme assets hedge approximately 100% of this risk.

– **Life expectancy**

The Scheme's obligation is to provide benefits for the life of the members. An increase in life expectancy will result in an increase in the Scheme's liabilities.

Asset-liability matching strategies used by the overseas scheme

The Scheme's stated investment strategy includes holding a benchmark allocation of 50% to liability-driven investments which involves hedging the Scheme's exposure to changes in interest rates and inflation through the use of liability driven investments (LDI) which typically involves swaps and derivatives. The benchmark allocation also includes a 50% benchmark holding in corporate bonds.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Expected contributions over the next financial year:

The Group expect to contribute approximately Rs 12.90 Crores to the scheme in the year ending March 31, 2024.

Maturity Profile of defined benefit obligation (undiscounted basis):

Rs. in Crores

	India								Overseas	
	Pension		Gratuity		Medical		Others		Pension	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Within next 12 months	1.87	1.50	28.34	22.86	2.76	2.50	8.04	6.29	74.63	74.26
Between 2 and 5 years	1.95	2.11	64.67	59.23	12.11	10.94	34.01	29.85	264.87	247.19
Between 6 and 9 years	0.78	0.98	59.45	56.83	13.77	12.35	35.87	32.43	292.20	278.72
10 years and above	1.10	1.33	185.24	180.94	118.46	96.75	188.15	170.52	1629.16	1637.74

Post-employment life assurance benefits - Overseas

The Group operates post-employment life assurance benefits to former employees in the US. These plans are unfunded and the valuation method is similar to those used for defined benefit pension schemes. The liability recognised in the balance sheet as at March 31, 2024 was Rs 3.52 Crores (Rs 3.10 Crores).

Post-employment medical benefits - Overseas

The Group operates post –employment medical benefits scheme to eligible former employees in the UK and the US. These plans are unfunded and the valuation method is similar to those used for defined benefit pension schemes with the addition of actuarial assumptions relating to the long-term increase in healthcare costs in the US of 4.80% p.a. and in the UK of 6.5% p.a. The liability recognised in the balance sheet as at March 31, 2024 was Rs 6.87 Crores (Rs 6.65 Crores).

iii) Provident Fund

The Parent Company and its Indian subsidiary operate Provident Fund Schemes and the contributions are made to recognised funds maintained by the Parent Company and an Indian subsidiary and for certain categories contributions are made to State Plans. The said companies have an obligation to fund any shortfall on the yield of the trust's investments over the administered rates on an annual basis. The Actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the below provided assumption.

The details of fund and plan assets position are given below:

Rs. in Crores

	2024	2023
Plan Assets as at year end	355.88	326.23
Present value of Funded Obligation at period end	358.08	326.23
Amount recognised in the Balance Sheet	**(2.20)**	**-**

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

Rs. in Crores

	2024	2023
Guaranteed Rate of Return	8.25%	8.15%
Discount Rate for remaining term to Maturity of Investment	7.20%	6.75%/7.55%
Expected Rate of Return on Investment	7.56%	7.94%/8.14%

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

38. SEGMENT INFORMATION

A. General Information

The Group has organised its businesses into Branded Segment and Non Branded Segment. Branded Segment is further sub-categorised as India Business and International Business.

Description of each segment is 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.**

The Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources based on an analysis of various performance indicators of the operating segments. The CODM reviews revenue and operating profits as the performance indicator for all of the operating segments and also reviews the total assets and liabilities of an operating segment.

B. Information about reportable segments

a) **Segment Revenue**

Rs. in Crores

	2024	2023
Branded Business		
India Business	9736.47	8716.98
International Business	3925.43	3589.47
Total Branded	**13661.90**	**12306.45**
Non Branded Business	1577.39	1500.07
Total Segments Revenue	**15239.29**	**13806.52**
Others	57.54	48.68
Less: Inter-Segment Revenue	(90.98)	(72.04)
Revenue from External Customer	**15205.85**	**13783.16**

b) **Segment Results**

Rs. in Crores

	2024	2023
Branded Business		
India Business	1347.87	1192.85
International Business	484.54	379.81
Total Branded	**1832.41**	**1572.66**
Non Branded Business	248.22	122.42
Total Segment Results	**2080.63**	**1695.08**
Add/Less:		
Other Income*	206.29	151.42
Finance Cost	(129.81)	(87.16)
Unallocable items	(134.35)	(125.23)
Exceptional Items	(327.04)	159.45
Profit before Income Tax	**1695.72**	**1793.56**

*Excludes other income considered as part of segment results.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

c) Segment Assets and Liabilities

Rs. in Crores

	2024	2023
Segment Assets		
Branded Business		
India Business	15327.50	9305.33
International Business	6231.58	6070.66
Total Branded Business	21559.08	15375.99
Non Branded Business	**2167.16**	**1880.04**
Total Segment	23726.24	17256.03
Unallocable Corporate Assets	4294.70	5555.10
Total Assets	**28020.94**	**22811.13**
Segment Liabilities		
Branded Business		
India Business	2504.47	2058.79
International Business	1053.37	947.29
Total Branded Business	3557.84	3006.08
Non Branded Business	**261.45**	**210.45**
Total Segment	3819.29	3216.53
Unallocable Corporate Liabilities	6765.52	2467.72
Total Liabilities	**10584.81**	**5684.25**

d) Addition to non-current assets

Rs. in Crores

	2024	2023
Branded Business		
India Business	6219.90	136.33
International Business	216.55	409.25
Total Branded Business	6436.45	545.57
Non Branded Business	**88.15**	**66.93**
Total Segments	**6524.60**	**612.50**

Non-current assets do not include financial instruments, deferred tax assets, post-employment benefit assets.

e) Depreciation and Amortisation Expense

Rs. in Crores

	2024	2023
Branded Business		
India Business	226.00	173.84
International Business	88.74	73.51
Total Branded Business	314.74	247.35
Non Branded Business	**62.41**	**56.73**
Total Segments	**377.15**	**304.08**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

C. Additional information by Geographies

Rs. in Crores

Revenue by Geographical Market	2024	2023
India	10818.70	9734.45
USA	1786.03	1848.30
United Kingdom	1439.94	1243.77
Rest of the World	1161.18	956.64
Revenue from External Customer	**15205.85**	**13783.16**

Rs. in Crores

Non-Current Assets by Geographical Market	2024	2023
India	14227.68	8129.09
USA	1835.74	1807.60
United Kingdom	2273.34	2098.62
Rest of the World	1334.63	1404.80
Total Non Current Assets	**19671.39**	**13440.10**

Notes to Segment information

a) The segment wise revenue, results, assets and liabilities figures relate to the respective amounts directly identifiable to each of the segments. Un-allocable items include expenses incurred on common services at the corporate level.

b) Pricing of inter segment transfers are based on benchmark market prices.

c) Revenue from geographical market is based on the location of origin of sale.

39. RELATED PARTY TRANSACTION

a) Related parties other than Joint Ventures and Associates with whom Group has transactions are given below, Refer Note 35 for list of Joint Ventures and Associates.

Promoter

Tata Sons Private Limited

Subsidiaries and Joint Venture of Tata Sons Private Limited

Tata Consultancy Services Limited
Tata Investment Corporation Limited
Tata AIG General Insurance Limited
Tata AIA Life Insurance Co Limited
Taj Air Limited
Infiniti Retail Limited
Tata International Limited
Tata International Singapore PTE Limited
Tata Elxsi Limited
Ewart Investments Limited
Tata Uganda Limited
Tata Industries Limited

Key Managerial Personnel

Mr. Sunil D'Souza - Managing Director & CEO
Mr L Krishnakumar - Executive Director & Group CFO (upto October 31, 2023)
Mr Ajit Krishnakumar - Executive Director (w.e.f November 01, 2023)

Employee Benefit Funds

Tata Tea Limited Management Staff Gratuity Fund
Tata Tea Limited Management Staff Superannuation Fund
Tata Tea Limited Staff Pension Fund
Tata Tea Limited Gratuity Fund
Tata Tea Limited Calcutta Provident Fund
Tata Coffee Staff Provident Fund Trust
Tata Coffee Superannuation Fund
Tata Coffee Group Gratuity Fund

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Tata Capital Financial Services Limited (up to December 31, 2023)
Tata Capital Limited
Tata Communications Limited
Tata Housing Development Company Limited
Tata Teleservices Limited
Tata Teleservices Maharastra Limited
Super Market Grocery Supplies Private Limited
Tata Limited
Innovative Retail Concepts Private Limited
Tata 1MG Healthcare Solutions Limited
Tata Medical and Diagnostics Limited
Tata International west Asia DMCC

b) Particulars of transactions during the year ended March 31, 2024:

Rs. in Crores

	2024	2023
Sale of Goods and Services		
- Joint Ventures	43.05	50.22
- Associates	1.72	1.76
- Subsidiaries and Joint Ventures of Promoter	291.21	223.89
Other Operating Income		
- Joint Ventures	33.55	32.62
- Associates	5.68	5.26
Purchase of Goods & Services		
- Associates	179.66	177.78
- Subsidiaries and Joint Ventures of Promoter	76.81	52.75
Rent Paid		
- Associates	1.92	2.05
Other Expenses (Net)		
- Associates	6.91	15.78
- Promoter	37.29	34.30
- Subsidiaries and Joint Ventures of Promoter	94.23	97.76
Directors Remuneration *	15.03	14.37
Dividend Paid		
- Promoter	228.62	163.69
- Subsidiaries and Joint Ventures of Promoter	41.26	29.54
Dividend/Interest Received		
- Joint Ventures	-	10.78
- Associates	1.49	1.87
- Promoter	3.07	1.76
- Subsidiaries and Joint Ventures of Promoter	4.32	5.62
Reimbursement of Expenditure/(Income)		
- Joint Ventures	(0.29)	(0.28)
- Associates	(4.60)	(4.69)
- Promoter	0.24	0.09

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Rs. in Crores

	2024	2023
Intercorporate Loan/ Deposits Given		
- Associates	-	4.00
- Subsidiaries and Joint Ventures of Promoter	368.00	215.00
Deposit redeemed		
- Subsidiaries and Joint Ventures of Promoter	383.00	270.00
- Associates	5.00	4.25
Investments Made		
- Joint Ventures	25.00	100.00
- Associates	-	50.00
Contribution to Funds - Employee Benefit Plans	**34.38**	**32.17**

* Provision for employee benefits, which are based on actuarial valuation done on an overall basis, is excluded. The above does not include share of recurring/special benefits payables to former directors.

c) Details of material transactions (i.e exceeding 10% in of total transaction values in respective category) with related party:

Rs. in Crores

	2024	2023
Sale of Goods and Services		
- Joint Ventures		
Tata Starbucks Pvt. Ltd.	43.05	50.22
- Associates		
Amalgamated Plantations Pvt Limited.	1.72	0.89
- Subsidiaries and Joint Ventures of Promoter		
Supermarket Grocery Supplies Private Limited	122.12	93.09
Innovative Retail Concepts Private Limited	168.39	130.31
Other Operating Income		
- Joint Ventures		
Tata Starbucks Pvt. Ltd.	33.55	32.62
- Associates		
Kanan Devan Hills Plantation Company Pvt. Ltd.	5.68	5.26
Purchase of Goods & Services		
- Associates		
Amalgamated Plantations Pvt Ltd.	104.35	102.19
Kanan Devan Hills Plantation Company Pvt. Ltd.	75.31	75.59
- Subsidiaries and Joint Ventures of Promoter		
Tata Uganda Ltd.	76.81	39.51
Rent Paid		
- Associates		
Amalgamated Plantations Pvt Ltd.	1.50	1.44
Kanan Devan Hills Plantation Company Pvt. Ltd.	0.42	0.61
Other Expenses (Net)		
- Associate - Kanan Devan Hills Plantation Company Pvt. Ltd.	6.91	15.78
- Promoter - Tata Sons Private Limited	37.29	34.30
- Subsidiaries and Joint Ventures of Promoter		
Tata Consultancy Services Limited	28.89	30.54
Tata AIG General Insurance Limited	43.21	38.32
Tata Communications Limited	13.28	15.95

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

Rs. in Crores

	2024	2023
Dividend Paid		
- **Promoter - Tata Sons Private Limited**	228.62	163.69
- **Subsidiaries and Joint Ventures of Promoter**		
Tata Investment Corporation Limited	37.41	26.79
Dividend/Interest Received		
- **Joint Ventures**		
Joekels Tea Packers (Proprietary) Limited	-	10.78
- **Associates**		
Kanan Devan Hills Plantation Company Pvt. Ltd.	1.49	1.87
- **Promoter - Tata Sons Private Limited**	3.07	1.76
- **Subsidiaries and Joint Ventures of Promoter**		
Infiniti Retail Limited	3.60	4.56
Tata Investment Corporation Limited	0.70	-
Reimbursement of Expenditure/(Income)		
- **Associates**		
Amalgamated Plantations Pvt Ltd.	(2.45)	(2.01)
Kanan Devan Hills Plantations Company Pvt. Ltd.	(2.15)	(2.68)
Intercorporate Loan/ Deposits Given		
- **Associates**		
Kanan Devan Hills Plantations Company Pvt. Ltd.	-	4.00
- **Subsidiaries and Joint Ventures of Promoter**		
Infiniti Retail Limited	368.00	215.00
Intercorporate Loan/ Deposit redeemed		
- **Associates**		
Kanan Devan Hills Plantations Company Private Limited	5.00	4.25
- **Subsidiaries and Joint Ventures of Promoter**		
Infiniti Retail Limited	383.00	270.00
Investments Made		
- **Joint Ventures**		
Tata Starbucks Pvt. Ltd.	25.00	100.00
- **Associates**		
Amalgamated Plantations Pvt Ltd.	-	50.00
Contribution to Funds - Employee Benefit Plans		
Tata Tea Limited Calcutta Provident Fund	28.01	22.47
Tata Coffee Limited Employees Gratuity Fund	4.54	4.65

d) Balance Outstanding as at March 31, 2024

Rs. in Crores

	2024	2023
Debit		
- Joint Ventures	16.49	8.15
- Associates	3.88	9.57
- Subsidiaries and Joint Ventures of Promoter	29.35	76.03
- Employee Benefit plans	0.02	-
Credit		
- Associates	5.08	4.50
- Promoter	35.41	32.95
- Subsidiaries and Joint Ventures of Promoter	5.26	10.08
- Employee Benefit plans	0.65	1.49

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

40. BUSINESS COMBINATION

Acquisition of Capital Foods Private Limited

The Parent Company on February 01, 2024 acquired, in all cash deal, 75% equity shares of Capital Foods Private Limited, an Indian Company engaged in in-home food categories under the brand 'Ching's Secret' and 'Smith & Jones'. The balance 25% shareholding will be acquired within the next three years. This acquisition will enable Tata Consumer Products to expand its product portfolio and further strengthen its pantry platform.

The fair value of the assets and liabilities acquired is shown below:

	Rs. in Crores
Brands	3541.60
Property, Plant & Equipment and ROU Asset	188.72
Distribution Network	63.40
Inventory	48.53
Trade and Other receivables	46.43
Other Assets	32.11
Investments and other bank balances	156.86
Cash and Cash equivalent	1.63
Total Assets	**4079.28**
Borrowings and Finance Lease	18.70
Trade and Other Payables	194.18
Deferred Tax	917.57
Total Liabilities	**1130.45**
Total Identified Net Assets at Fair Value	**2948.83**
Goodwill	2226.22
Fair Value of Consideration	**5175.05**

Fair Value of Consideration	**Rs. in Crores**
Fair value of consideration transferred	3881.25
Fair value of non-controlling interest	1293.80
Total	**5175.05**

Goodwill on the above transaction reflects growth opportunities and synergy benefits which are not separately identifiable. The goodwill and other intangible assets recognised are not depreciable for income tax purposes.

Purchase Commitments of Non Controlling Interest

Tata Consumer Products Limited, the parent company, has entered into an agreement with the non-controlling shareholders (NCI holders) of Capital Foods Private Limited, in relation to their remaining equity investment in Capital Foods Private Limited. In terms of the said agreement, the NCI holders have the option to transfer their entire shareholding to the Parent Company at a valuation determined based on agreed formula on certain operating financial parameters, post Financial Year ending March 31, 2026 and mandatory transfer of NCI shareholding to the Parent Company post Financial Year ending March 31, 2027.

Acquired Receivables

Fair value of trade and other receivables acquired is Rs 46.43 Crores. These amounts are fully collectible.

Impact of above acquisition on the results

The acquired business contributed revenue of Rs 114.47 Crores and Profit before tax of Rs 16.44 Crores, during the post-acquisition period. Acquisition related costs amounting to Rs 17.07 Crores are reported under exceptional item in the Statement of Profit and Loss.

Notes to Consolidated Financial Statements

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41. The Board of Directors of the Parent 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 Soulfull Private Limited (wholly owned subsidiaries) with the Company. The Appointed Date of the Scheme is April 01, 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.

42. The Parent 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 (OIPL). The acquisition of 99.99% equity shareholding has been completed on April 16, 2024 at a purchase consideration of Rs 1707.99 Crores subject to adjustment on finalisation of the financials of OIPL.

43. ADDITIONAL REGULATORY INFORMATION

i) Financial Ratios

Ratio	Numerator	Denominator	2024	2023	Change
(a) Current Ratio	Current Assets	Current Liabilities	1.20	2.12	-43%*
(b) Debt-Equity Ratio	Total Debt (Note 1)	Total Equity	0.20	0.09	-113%*
(c) Debt service coverage ratio	Earnings available for debt service	Debt Service (Note 2)	6.87	8.98	-23%
(d) Return on equity ratio	Profit for the year	Average Total Equity	7.03%	7.90%	-87 bps
(e) Inventory turnover ratio	Revenue from Operations	Average Inventory	5.56	5.55	0%
(f) Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivable	17.94	16.88	6%
(g) Trade payables turnover ratio	Purchases and Other Services	Average Trade Payables	4.63	5.26	12%
(h) Net capital turnover ratio	Revenue from Operations	Working Capital	6.06	3.14	93%@
(i) Net Profit ratio	Profit for the year	Revenue from Operations	7.99%	9.58%	-158 bps
(j) Return on capital employed	EBIT (Note 3)	Capital Employed (Note 4)	43.25%	34.31%	894 bps&
(k) Return on investment	Earnings from invested funds	Average invested funds in treasury investments	6.66%	5.34%	132 bps

* Mainly driven by higher borrowings and utilisation of cash to fund acquisition.

@ Mainly revenue growth and lower working capital driven by lower Cash & Cash equivalents/current investments and higher trade payables.

& Improvement in Return on Capital employed is mainly due to higher operating profits.

Note 1: Debt includes lease liability.

Note 2: Debt service = Interest and Lease payments + Principal Repayments

Note 3: EBIT = Profit before exceptional items and tax + Finance costs - Interest and Investment income

Note 4: Working Capital = Current Assets - (Current Liabilities - Current maturities of long term borrowings and lease liabilities- Commercial papers for acquisition funding)

Note 5: Capital Employed = Tangible Net Worth (including Non current Investments) + Total Debt + Deferred Tax Liabilities+ Purchase commitments for Non-Controlling Interests' shares.

ii) Relationship with Struck off Companies

The Group does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956, during the current year and in the previous year.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

44. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013, OF ENTITIES CONSOLIDATED AS SUBSIDIARY/ASSOCIATES/JOINT VENTURES:

Sl No.	Name of the Entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As a % of Consolidated Net Assets	Amount (Rs in Crores)	As a % of Consolidated Profit or Loss	Amount (Rs in Crores)	As a % of Consolidated OCI	Amount (Rs in Crores)	As a % of Total Comprehensive Income	Amount (Rs in Crores)
	Parent								
	Tata Consumer Products Limited	84.74%	13606.74	85.24%	980.58	27.94%	47.33	77.89%	1027.91
	Subsidiaries								
	Indian								
1	Tata Coffee Limited (Formerly TCPL Beverages & Foods Ltd.)	3.99%	640.21	3.53%	40.55	-2.47%	(4.19)	2.76%	36.36
2	Capital Foods Private Ltd.	1.65%	264.57	1.43%	16.44	-0.05%	(0.08)	1.24%	16.36
3	NourishCo Beverages Ltd.	0.83%	132.47	3.09%	35.51	-0.04%	(0.06)	2.69%	35.45
4	Tata Consumer Soulfull Private Ltd.	0.07%	11.59	-1.63%	(18.71)	0.04%	0.07	-1.41%	(18.64)
5	Tata Smartfoodz Ltd.	1.75%	281.28	-8.62%	(99.21)	0.05%	0.08	-7.51%	(99.13)
6	TRIL Constructions Ltd.	0.90%	144.38	-0.07%	(0.79)	-	-	-0.06%	(0.79)
7	Tata Tea Holdings Private Ltd.	0.00%	(0.03)	0.00%	(0.01)	-	-	0.00%	(0.01)
	Foreign								
1	Consolidated Coffee Inc. (Consolidated Financials)	7.88%	1265.36	8.57%	98.63	17.87%	30.27	9.77%	128.90
2	Tata Coffee Vietnam Company Ltd.	1.37%	220.75	5.17%	59.52	-0.40%	(0.67)	4.46%	58.85
3	Tata Tea Extractions Inc.*	4.41%	708.03	22.12%	254.44	-	-	19.28%	254.44
4	Tata Consumer Products Capital Ltd	5.95%	955.83	3.05%	35.04	-	-	2.66%	35.04
5	Tata Consumer Products UK Group Ltd.	35.10%	5636.50	9.08%	104.49	0.51%	0.86	7.98%	105.35
6	Tata Global Beverages Holdings Ltd. (Dormant)	-	-	-	-	-	-	-	-
7	Tata Global Beverages Services Ltd. (Dormant)	-	-	-	-	-	-	-	-
8	Tata Consumer Products GB Ltd.	16.83%	2702.78	12.86%	147.92	-26.02%	(44.07)	7.87%	103.85
9	Tata Consumer Products Overseas Holdings Ltd.	-0.84%	(135.10)	-1.90%	(21.85)	-	-	-1.66%	(21.85)
10	Tata Global Beverages Overseas Ltd.	0.13%	21.41	-	-	-	-	-	-
11	Lyons Tetley Ltd. (Dormant)	0.00%	0.21	-	-	-	-	-	-
12	Drassington Ltd. (Dormant)	-	-	-	-	-	-	-	-
13	Teapigs Ltd.	0.69%	110.41	0.20%	2.30	-	-	0.17%	2.30
14	Teapigs US LLC	-0.08%	(13.26)	-0.29%	(3.30)	-	-	-0.25%	(3.30)
15	Tata Waters LLC	0.05%	8.06	-0.21%	(2.47)	-	-	-0.19%	(2.47)
16	Stansand Ltd. (Dormant)	0.00%	0.05	-	-	-	-	-	-
17	Stansand (Brokers) Ltd. (Dormant)	0.00%	0.33	-	-	-	-	-	-
18	Stansand (Africa) Ltd. (Dormant)	0.12%	18.62	0.29%	3.31	-	-	0.25%	3.31

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Sl No.	Name of the Entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As a % of Consolidated Net Assets	Amount (Rs in Crores)	As a % of Consolidated Profit or Loss	Amount (Rs in Crores)	As a % of Consolidated OCI	Amount (Rs in Crores)	As a % of Total Comprehensive Income	Amount (Rs in Crores)
19	Stansand (Central Africa) Ltd.	0.05%	7.32	0.11%	1.32	-	-	0.10%	1.32
20	Tata Consumer Products Polska sp.zo.o	0.11%	17.10	0.11%	1.25	-	-	0.09%	1.25
21	Tata Consumer Products US Holdings Inc.	-0.80%	(128.80)	2.06%	23.70	-	-	1.80%	23.70
22	Tata Consumer Products US Inc. (Formerly Tetley USA Inc.)	2.19%	350.85	4.74%	54.55	-	-	4.13%	54.55
23	Good Earth Corporation.	0.00%	0.58	-0.02%	(0.18)	-	-	-0.01%	(0.18)
24	Good Earth Teas Inc.	0.13%	21.15	-1.05%	(12.05)	-	-	-0.91%	(12.05)
25	Tata Consumer Products Canada Inc.	0.19%	29.82	0.74%	8.48	-	-	0.64%	8.48
26	Tata Consumer Products Australia Pty Ltd.	0.44%	69.93	3.34%	38.41	-	-	2.91%	38.41
27	Joekels Tea Packers (Proprietary) Ltd.	0.39%	62.25	2.06%	23.74	-	-	1.80%	23.74
28	Tata Consumer Products Bangladesh Ltd. [Formerly Tetley ACI (Bangladesh) Ltd.]	-0.07%	(10.89)	-0.54%	(6.22)	-	-	-0.47%	(6.22)
29	Tata Global Beverages Investments Ltd. (Dormant)	-	-	-	-	-	-	-	-
30	Suntyco Holding Ltd.	-	-	-	-	-	-	-	-
31	Onomento Co Ltd.	0.10%	16.49	0.04%	0.41	-	-	0.03%	0.41
	Non-controlling Interest in all Subsidiaries	-8.59%	(1379.34)	-5.66%	(65.07)	-3.02%	(5.11)	-5.32%	(70.18)
	Associates								
	Indian								
1	Amalgamated Plantations Pvt. Ltd.	-0.18%	(29.01)	-3.91%	(45.02)	1.07%	1.81	-3.27%	(43.21)
2	Kanan Devan Hills Plantations Co. Pvt. Ltd.	0.20%	32.13	0.02%	0.25	0.29%	0.49	0.06%	0.74
	Joint Ventures								
	Indian								
1	Tata Starbucks Private Ltd.	1.60%	257.54	-3.56%	(40.92)	-0.10%	(0.17)	-3.11%	(41.09)
	Foreign								
1	Tetley Clover (Pvt) Ltd. (under liquidation)	0.00%	0.06	0.00%	-	-	-	-	-
	Consolidation eliminations/ adjustments	-61.29%	(9841.58)	-40.40%	(464.71)	84.32%	142.81	-24.39%	(321.90)
	Total	**100%**	**16056.79**	**100%**	**1150.33**	**100%**	**169.37**	**100%**	**1319.70**

*Profit for the year includes a gain of Rs.253.26 Crores (net of tax – Rs.225.26 Crores) arising out of selective buyback of 10.6% equity held in Tata Consumer products UK Group Ltd, which was eliminated through consolidation eliminations/adjustments and has no impact on these consolidated financial statements.

45. Unless otherwise stated, figures in brackets relate to the previous year. Previous year's figures have been regrouped / rearranged, to the extent necessary, to conform to current year's classifications. All the numbers have been rounded off to nearest crore.

Form AOC 1

Statement containing salient features of the financial statement of subsidiaries / associates / joint ventures [Pursuant to Section 129(3) of the Companies Act, 2013].

PART "A" : SUBSIDIARIES

SL No	Name of the Subsidiary	Date of acquisition/ incorporation	Reporting Currency	Exchange rate as on last day of relevant financial year (Refer Note 3)	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Shareholding (Refer Note 2)	Average yearly rates for P&L items translation
				Rs	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	%	Rs
1	Tata Consumer Products Capital Ltd.	12.09.2006	GBP	105.11	941.83	14.00	1802.77	846.94	1750.05	-	17.49	15.93	33.42	-	100.00	103.73
2	Tata Consumer Products UK Group Ltd.	03.09.1999	GBP	105.11	2208.73	3421.41	7246.92	1616.78	5335.84	-	122.40	(24.53)	97.87	-	100.00	103.73
3	Tata Global Beverages Holdings Ltd. (Dormant)	10.03.2000	GBP	105.11	-	-	-	-	-	-	-	-	-	-	100.00	103.73
4	Tata Global Beverages Services Ltd. (Dormant)	10.03.2000	GBP	105.11	-	-	-	-	-	-	-	-	-	-	100.00	103.73
5	Tata Consumer Products GB Ltd.	10.03.2000	GBP	105.11	-	2702.86	3409.15	706.29	10.51	1688.63	199.72	(51.12)	148.60	-	100.00	103.73
6	Tata Consumer Products Overseas Holdings Ltd.	10.03.2000	GBP	105.11	-	(135.07)	744.90	879.97	202.79	-	(29.07)	7.22	(21.85)	-	100.00	103.73
7	Tata Global Beverages Overseas Ltd. (Dormant)	10.03.2000	GBP	105.11	-	-	-	-	-	-	-	-	-	-	100.00	103.73
8	Lyons Tetley Limted (Dormant)	10.03.2000	GBP	105.11	0.21	-	0.21	-	-	-	-	-	-	-	100.00	103.73
9	Drassington Ltd. (Dormant)	31.10.2003	GBP	105.11	20.56	(20.56)	-	-	-	-	-	-	-	-	100.00	103.73
10	Teapigs Ltd.	15.04.2005	GBP	105.11	10.51	99.88	128.67	18.28	-	0.30	3.19	(0.95)	2.24	-	100.00	103.73
11	Teapigs US LLC	27.08.2013	USD	83.37	0.00	(13.26)	-	13.26	-	(2.86)	(3.30)	-	(3.30)	-	100.00	82.70
12	Stansand Ltd. (Dormant)	10.03.2000	GBP	105.11	0.05	-	0.05	-	-	-	-	-	-	-	100.00	103.73
13	Stansand Brokers Ltd. (Dormant)	10.03.2000	GBP	105.11	0.33	-	0.33	-	-	-	-	-	-	-	100.00	103.73
14	Stansand (Africa) Ltd.	10.03.2000	KES	0.64	0.03	19.81	40.37	20.53	-	121.82	4.68	(1.51)	3.17	-	100.00	0.57
15	Stansand (Central Africa) Ltd.	10.03.2000	MWK	0.05	0.00	2.57	3.57	1.00	-	11.19	1.88	(0.56)	1.32	-	100.00	0.07
16	Tata Consumer Products Polska.sp.zo.o	10.03.2000	PLN	20.83	153.84	(136.78)	31.68	14.62	-	46.60	1.46	(0.32)	1.14	-	100.00	20.12
17	Tata Consumer Products US Holdings Inc.	10.03.2000	USD	83.37	558.57	(687.37)	372.13	500.93	312.40	-	(10.86)	34.50	23.64	-	100.00	82.70
18	Tata Consumer Products US Inc. (Formerly Tetley USA Inc.)	10.03.2000	USD	83.37	1137.97	(787.12)	479.75	128.90	-	147.13	(10.74)	65.20	54.46	-	100.00	82.70
19	Tata Waters LLC	18.08.2016	USD	83.37	-	8.06	11.49	3.43	-	0.65	(2.49)	-	(2.49)	-	100.00	82.70
20	Good Earth Corporation	13.10.2005	USD	83.37	-	0.58	0.64	0.06	-	-	(0.18)	-	(0.18)	-	100.00	82.70
21	Good Earth Teas Inc.	13.10.2005	USD	83.37	309.20	(288.05)	27.29	6.14	-	45.32	(11.90)	(0.17)	(12.07)	-	100.00	82.70
22	Tata Consumer Products Canada Inc.	10.03.2000	CAD	61.31	9.20	19.67	176.35	147.48	-	425.57	11.50	(3.03)	8.47	-	100.00	61.27

Form AOC 1

Statement containing salient features of the financial statement of subsidiaries / associates / joint ventures [Pursuant to Section 129(3) of the Companies Act, 2013].

SL No	Name of the Subsidiary	Date of acquisition/ incorporation	Reporting Currency	Exchange rate as on last day of relevant financial year (Refer Note 3)	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Shareholding (Refer Note 2)	Average yearly rates for P&L items translation
				Rs	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	%	Rs
23	Tata Consumer Products Australia Pty. Ltd.	10.03.2000	AUD	54.16	63.91	6.76	97.02	26.35	-	83.59	6.03	32.08	38.11	-	100.00	54.38
24	Joekels Tea Packers (Proprietary) Ltd.	28.12.2022	ZAR	4.37	0.00	62.25	95.29	33.04	-	202.27	32.53	(8.73)	23.80	-	75.00	4.43
25	Tata Consumer Products Bangladesh Ltd. [FormerlyTetley ACI (Bangladesh) Ltd.]	09.02.2023	BDT	0.76	49.32	(54.44)	6.65	11.770	-	25.37	(0.55)	(0.17)	(0.72)	-	100.00	1.00
26	Tata Global Beverages Investment Ltd. (Dormant)	12.09.2006	GBP	105.11	-	-	-	-	-	-	-	-	-	-	100.00	103.73
27	Suntyco Holdings Ltd.	01.09.2009	USD	83.37	0.58	(0.58)	-	-	-	-	-	-	-	-	100.00	82.70
28	Onomento Co Ltd.	01.09.2009	USD	83.37	0.00	16.36	16.54	0.18	-	-	1.36	(0.12)	1.24	-	100.00	82.70
29	Tata Coffee Ltd (formerly TCPL Beverages & Foods Ltd)	25.02.2022	INR	1.00	0.05	640.16	844.03	203.82	0.00	487.31	45.18	(4.63)	40.55		100.00	1.00
30	Tata Coffee Vietnam Company Ltd.	28.03.2017	USD	83.37	166.73	52.75	578.03	358.55	-	390.53	68.12	(8.79)	59.33	-	100.00	82.70
31	Consolidated Coffee Inc.	10.07.2006	USD	83.37	499.36	4.51	503.87	-	499.36	-	3.22	-	3.22	-	100.00	82.70
32	Eight O'Clock Holdings Inc.	26.02.2009	USD	83.37	499.36	0.35	499.71	-	499.36	-	4.14	-	4.14	-	100.00	82.70
33	Eight O'Clock Coffee Company	31.07.2006	USD	83.37	499.36	761.15	2014.64	754.13	-	1459.29	126.86	(28.03)	98.83	-	100.00	82.70
34	Tata Tea Extractions Inc. (Refer Note 6)	29.05.1987	USD	83.37	116.71	591.30	737.65	29.64	0.00	134.93	289.83	(36.03)	253.80	-	100.00	82.70
35	NourishCo Beverages Ltd.	18.05.2020	INR	1.00	213.00	(80.53)	238.69	106.22	0.35	825.35	48.34	(12.24)	36.10	-	100.00	1.00
36	Tata Consumer Soulfull Private Ltd.	17.02.2021	INR	1.00	0.93	10.66	75.23	63.64	-	95.02	(18.71)	-	(18.71)	-	100.00	1.00
37	Tata SmartFoodz Ltd.	16.11.2021	INR	1.00	659.50	(378.30)	311.34	30.14	31.53	68.02	(99.29)	-	(99.29)	-	100.00	1.00
38	TRIL Constructions Ltd.	17.11.2021	INR	1.00	36.15	108.23	218.20	73.82	-	-	(0.79)	-	(0.79)	-	80.46	1.00
39	Tata Tea Holdings Private Ltd.	19.03.2009	INR	1.00	0.05	(0.08)	0.01	0.04	-	-	(0.01)	-	(0.01)	-	100.00	1.00
40	Capital Foods Private Limited.	01.02.2024	INR	1.00	3.49	261.08	384.61	120.04	-	677.43	57.53	(17.10)	40.43	-	75.00	1.00

Note:

1 Statutory year ends for all subsidiaries are 31.03.2024 except for Tetley ACI (Bangladesh) Ltd - 30.06.2023

2 % of shareholding is based on voting power held by the Group.

3 Balance Sheet items have been translated at the exchange rate as on the last day of relevant financial year.

4 The numbers reported above are based on individual annual financial statements prepared under local GAAP.

5 During the year, Earth Rules Pty Ltd, Kahuthra Holdings and Campestres Holdings Ltd are dissolved/ deregistered. Hence these entities not included in above list.

6 Profit for the year includes a gain of Rs.253.26 Crores (net of tax – Rs.225.26 Crores) arising out of selective buyback of 10.6% equity held in Tata Consumer products UK Group Ltd, which was eliminated through consolidation eliminations/adjustments and has no impact on these consolidated financial statements.

Statement pursuant to Section 129 (3) of the Companies Act,2013 related to Associate Companies and Joint Ventures

PART "B" : ASSOCIATES AND JOINT VENTURES

Sl No.	Name of Associates/ Joint Ventures	Amalgamated Plantation Pvt. Ltd.	Kanan Devan Hill Plantation Company Pvt. Ltd.	Tetley Clover (Pvt.) Ltd.^	Tata Starbucks Private Ltd.
		Associate	Associate	Joint Venture	Joint Venture
1	Latest audited Balance Sheet Date	31.03.2024	31.03.2024	28.02.2019	31.03.2024
2	Date of acquisition/ incorporation	17.04.2009	06.07.2005	25.07.2003	03.01.2012
3	Shares of Associate /Joint Ventures held by the company on the year-end				
	Equity Shares				
	i) Number	61024400	3976563	44000000	597300000
	ii) Amount of Investment in Associates/Joint Venture (Rs. in Crores)	82.08#	12.33	30.98	597.30
	iii) Extent of Holdings	41.03%	28.52%	50%	50%
	Preference Shares				
	i) Number	267000000	-	3000000	-
	ii) Amount of Investment in Associates/Joint Venture (Rs. in Crores)	194.72@	-	2.59	-
4	Description of how there is significant influence	Shareholding	Shareholding	Joint Venture Agreement	Joint Venture Agreement
5	Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Networth attributable to Shareholding as per latest audited Balance Sheet (Rs in Crores)	(29.01)	32.13	0.07	258.47
7	Profit / (Loss) for the year*				
	i) Considered in Consolidated** (Rs in Crores)	(45.02)	0.25	-	(39.99)
	ii) Not Considered in Consolidated (Rs in Crores)	-	-	-	-

Associate Companies and Joint Ventures have been determined based on the Accounting Standards.

* Profit/(Loss) based on individual Financial Statements drawn up as at 31.03.2024, for consolidation purposes.

** Represents Group's share of profit/(loss)

measured as per Ind AS

@ redeemable preference shares, measured as per Ind AS

^ Under liquidation

For and on behalf of the Board

N.Chandrasekaran
Chairman
(DIN 00121863)

K.P. Krishnan
Director
(DIN 01099097)

Sunil D'Souza
Managing Director & CEO
(DIN 07194259)

Ajit Krishnakumar
Executive Director & COO
(DIN 08002754)

Sivakumar Sivasankaran
Chief Financial Officer

Mumbai, April 23, 2024

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 61st Annual General Meeting of Tata Consumer Products Limited, will be held on **Thursday, June 13, 2024, at 10.30 a.m. (IST)** through Video Conferencing and Other Audio-Visual Means, to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.

2. ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of Auditors thereon.

3. DECLARATION OF DIVIDEND

To declare a dividend of ₹ 7.75 per Equity Share of the face value of ₹ 1 each (775%), of the Company for the financial year ended March 31, 2024.

4. APPOINTMENT OF MR. P. B. BALAJI (DIN:02762983) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of Mr. P. B. Balaji (DIN 02762983) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

SPECIAL BUSINESS:

5. RATIFICATION OF COST AUDITOR'S REMUNERATION FOR FY 2024-25

To consider and if thought fit to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration of ₹ 6 Lakh (Rs. Six Lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s Shome & Banerjee, Cost Accountants (Firm Registration Number 000001), who are re-appointed by the Board of Directors of the Company as Cost Auditors, to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

Notes:

1. Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, **('MCA Circulars')** has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue.

2. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended **('Act')** setting out material facts concerning the business with respect to Item No. 5 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **('SEBI Listing Regulations')** and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as **Annexure** to this Notice.

   In compliance with the provisions of the Act, SEBI Listing Regulations and Secretarial Standards on General Meeting and MCA Circulars, the 61st Annual General Meeting of the Company is being held through VC/ OAVM on Thursday June 13, 2024, at 10.30 a.m. (IST). The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at 1, Bishop Lefroy Road, Kolkata – 700 020.

3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

4. Corporates/Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members/ Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM and to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at asimsecy@gmail.com with a copy marked to evoting@nsdl.com and AGM2024@tataconsumer.com. Corporate Members/ Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-voting" tab in their login.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be entitled to vote at the Meeting.

7. In accordance with the aforesaid MCA Circulars and the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 issued by Securities Exchange Board of India (collectively referred to as **"SEBI Circulars"**), the Notice of the AGM along with the Integrated Annual Report for FY 2023-24 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. The Company shall send the physical copy of Integrated Annual Report FY 2023-24 to those Members who request the same at AGM2024@tataconsumer.com or at csg-annualreports@linkintime.co.in mentioning their Folio No./DP ID and Client ID. The Notice convening the 61st AGM along with the Integrated Annual Report FY 2023-24 will also be available on the website of the Company at www.tataconsumer.com, websites of the Stock Exchanges i.e. BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited at www.bseindia.com, www.nseindia.com and www.cse-india.com respectively.

8. Registrar and Transfer Agent ("RTA"), pursuant to the Order passed by National Company Law Tribunal (NCLT) dated December 18, 2023, has merged with Link Intime India Private Limited with effect from December 22, 2023. Accordingly, the name of RTA of the Company is changed from TSR Consultants Private Limited to Link Intime India Private Limited (Link Intime / RTA).

9. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

   Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website https://www.tataconsumer.com/investors/investor-information/letters-sent-to-shareholders.

10. As per the provisions of Clause 3.A.II. of the General Circular No. 20/ 2020 dated May 05, 2020, the matter of Special Business appearing at Item No. 5 of the accompanying Notice, considered to be unavoidable by the Board and hence, forming part of this Notice.

11. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Pursuant to Regulation 44(6) of SEBI Listing Regulations, the Company is also providing a live webcast of the proceedings of the AGM. The Members will be able to view the proceedings on National Securities Depository Limited's ('NSDL') e-voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be

made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM, without restriction on account of a first come first served basis.

12. The Notice convening the AGM has been uploaded on the website of the Company at www.tataconsumer.com and can also be accessed from the relevant section of the websites of the Stock Exchange i.e. BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited at www.bseindia.com, www.nseindia.com and www.cse-india.com respectively. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.

13. The Company has fixed Friday, May 24, 2024 as the 'Record Date' for determining entitlement of Members to final dividend for the financial year ended March 31, 2024, if approved at the AGM.

    The dividend of ₹ 7.75 per equity share of ₹ 1 each (775%), if declared at the AGM, will be paid subject to deduction of tax at source ('TDS') on or from June 17, 2024, as under:

    (a) To all the Beneficial Owners as at the end of the day on Friday, May 24, 2024, as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and

    (b) To all Members in respect of shares held in physical form after giving effect to valid transmission and transposition as of the close of business hours on Friday, May 24, 2024, in respect of valid requests lodged with the Company.

    SEBI vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023 has mandated that with effect from April 01, 2024 dividend to shareholders holding shares in physical form shall be paid only through electronic mode. Such payment shall be made only if the folio is KYC complaint i.e. the details of PAN, choice of nomination, contact details, mobile no. complete bank details and specimen signatures are registered.

    In case of non-updation of PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend / interest etc. shall be paid upon furnishing all the aforesaid details in entirety.

14. To receive the dividend on time, Members holding shares in physical form should be KYC complaint and receive the dividends directly in their bank accounts through Electronic Clearing Service or any other means. Members are requested to send the following documents to our RTA – Link intime India Private Limited, so as to reach the RTA before the record date i.e. May 24, 2024.

    a. Form No. ISR-1 duly filled and signed by the holders stating their name, folio number, complete address with pincode, and the following details relating to the bank account in which the dividend is to be received:

        i. Name of Bank and Bank Branch;

        ii. Bank Account Number & Type allotted by your bank after implementation of Core Banking Solutions;

        iii. 11digit IFSC Code; and

        iv. 9-digit MICR Code.

    b. Original copy of cheque bearing the name of the Member or first holder, in case shares are held jointly;

    c. Self-attested copy of the PAN Card of all holders; and

    d. Self-attested copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

    e. Form ISR2 duly filled signed. The signature of holders should be attested by the Bank Manager

    f. Form SH 13 – Nomination form or ISR3 – to opt out from Nomination

    The above Investor Service Request Forms (ISR) are available at RTA's website at https://www.linkintime.co.in ⟶ Resources ⟶ Downloads ⟶ KYC ⟶ Formats for KYC

15. According to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. April 01, 2020, and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, valid PAN linked to Aadhar, and Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company.

Resident Individual Shareholder with PAN who is not liable to pay income tax can submit a yearly declaration in Form no 15 G/H to avail the benefit of non deduction of tax at source by uploading the forms on https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html or email to Csg3exemptforms2425@linkintime.co.in by May 22, 2024 **(up to 7.00 p.m.) to enable the Company to determine the appropriate TDS/ withholding tax rate applicable, verify the documents and provide exemption.** For the detailed process, please visit the website of the Company at https://www.tataconsumer.com/investors/investor-information/letters-sent-to-shareholders and also refer to the email being sent to members in this regard on May 03, 2024.

Shareholders are requested to note that if the PAN is not correct/ invalid/inoperative or have not filed their income tax returns, then tax will be deducted at higher rates prescribed under Sections 206AA or 206AB of the Income-tax Act, as applicable and incase of invalid PAN, they will not be able to get credit of TDS from the Income Tax Department.

Non-resident shareholders [including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF/JPG Format) by e-mail to Dividend2024@tataconsumer.com

The aforesaid declarations and documents need to be submitted by May 22, 2024 (upto 7.00 pm)

16. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividends as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/ addition/deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective DPs. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.

17. In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Further, SEBI had fixed March 31, 2021, as the cut- off date for the re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialized mode.

18. The requests for effecting transmission/transposition of securities shall be processed in the dematerialized form. In order to eliminate all risks associated with physical shares and avail various benefits of dematerialization. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Transfer Agent, Link Intime India Private Limited ("Registrar" or "RTA") at csg-unit@linkintime.co.in for assistance in this regard. Members may also refer to Frequently Asked Questions ("FAQs") on the RTA's website https://www.linkintime.co.in

19. Members may please note that SEBI vide its Circular No. SEBI/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the on the website of the Company's RTA, Link Intime India Private Limited at https://linkintime.co.in/ It may be noted that any service request received by member can be processed by RTA/the Company only after the folio is KYC Compliant.

    Please note that as mandated by Securities & Exchange Board of India ('SEBI') the allotment of shares shall be made only in dematerialised form. Accordingly, the Equity Shares of the Members of erstwhile Tata Coffee Limited holding shares in physical form have been credited to the separate demat Escrow account maintained by the Company. Members are requested to claim the shares from Escrow demat account maintained by the Company, you are requested to submit following documents:

    1. Request letter duly signed by all the shareholders
    2. Form ISR 4 (Please select the option - Claim from Unclaimed Suspense Account)
    3. Self-attested copy of Client Master List

4. Self attested copy of Pan Card for all shareholders

5. Form ISR -1 for registration of KYC details if not done earlier

6. Form SH-13 or Form ISR-3

7. Signature Verification as per ISR – 2 Form

8. Self attested address proof

The above Investor Service Request Forms (ISR) are available at RTA's website at https://www.linkintime.co.in ⟶ Resources ⟶ Downloads ⟶ KYC ⟶ Formats for KYC.

The above forms are available on web site of RTA and the Company.

20. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends for 7 consecutive years are also liable to be transferred to the Demat account of the IEPF Authority. In view of this, Members/ Claimants are requested to claim their unpaid/unclaimed dividends from FY 2016-17 till date, on or before September 13, 2024. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may write to the Company/ RTA for advising the procedure for Claiming the shares / dividend from IEPF Authorities. On the shareholder/ Claimant compiling with the procedure adviced and submitting the required documents, the Company shall issue Entitlement Letter. The Members can submit the Entitlement Letter alongwih Form IEPF 5 and other required documents as mentioned at www.iepf.gov.in and claim their shares from IEPF Authority. For details, please refer to the corporate governance report which is a part of this Annual Report and the investor page on the Company's website https://www.tataconsumer.com/investors/investor-information/iepf-related-matters

21. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

22. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH- 13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form No. SH-14. Members who are either not desiring to register for Nomination or would want to opt-out, are requested to fill out and submit Form No. ISR-3. The said forms can be downloaded from the RTA's website at https://www.linkintime.co.in ⟶ Resources ⟶ Downloads ⟶ KYC ⟶ Formats for KYC. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the share are held in physical form, quoting their folio no.

23. The format of the Register of Members prescribed by the MCA under the Act requires the Company/ Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividends, etc. Form No. ISR-1 for capturing additional details is available on the Company's website. Members holding shares in physical form are requested to submit the filled-in Form No. ISR-1 to the RTA in physical mode. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.

24. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making the requisite changes. The consolidation will be processed in demat form.

25. During the AGM, Members may access the electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at AGM2024@tataconsumer.com latest by **Wednesday, June 12, 2024 (upto 3.00 p.m.).**

26. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their

Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

27. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.

28. **Process for those members whose e-mail ids are not registered with the Depositories/the Company for procuring user id and password and registration of e-mail ids for e-voting for the resolution set out in this AGM Notice:**

    a. **Registration of email addresses with Link Intime India Private Limited [“Link Intime”]:** The Company has made special arrangements with Link Intime and NSDL for the registration of e-mail addresses of those Members (holding shares either in electronic or physical form) who wish to receive this Notice electronically and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company/ DPs are required to provide the same to Link Intime on or before 5.00 p.m. IST on **Thursday, June 06, 2024.** The process to be followed for registration of an e-mail address is as follows:

        i. Visit the link: https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html

        ii. Select the Name of the Company from the dropdown: **Tata Consumer Products Limited.**

        iii. Enter the DP ID & Client ID / Physical Folio Number, Name of the Member and PAN details. Members holding shares in the physical form need to additionally enter one of the share certificate(s) numbers.

        iv. Enter your Mobile No and email id and click on the Continue button.

        v. The system will send OTP on Mobile and Email IDs.

        vi. Upload a self-attested copy of your PAN card and Address proof viz Aadhar Card, passport or front and back side of share certificate in case of Physical folio.

        vii. Enter the OTP received on your Mobile and Email Address.

        viii. The system will then confirm the e-mail address for receiving this Annual general meeting Notice.

    After the successful submission of the e-mail address, NSDL will e-mail a copy of this AGM Notice with the e-voting user ID and password. In case of any queries, Members may write to csg-unit@linkintime.co.in or evoting@nsdl.com

    b. **Registration of e-mail address permanently with Company/DP:** Members are requested to register the same with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by submitting the Form ISR1 duly filled and signed by the holders Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their DPs / Link Intime to enable servicing of notices/documents / Annual Reports and other communications electronically to their e-mail address in the future.

29. **Alternatively, Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing Demat account number / Folio number and scanned copy of the Share Certificate (front and Back) or client master, or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card).**

    The Individual Shareholders holding securities in Demat mode are requested to follow steps mentioned below in Para 38 under Step 1 (A) i.e “Login method for remote e-voting and joining the virtual meeting for Individual shareholders holding securities in Demat mode.

    In terms of the SEBI circular dated December 09, 2020, on the e-voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their Demat account to access the e-voting facility

30. According to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) Regulation 44 of Listing Regulations (as amended), and the MCA Circulars, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using a remote e-voting system as well as e-voting during the AGM will be provided by NSDL.

31. Members of the Company holding shares either in physical form or in electronic form as of the cut-off date of **Thursday, June 06, 2024** may cast their vote by remote e-voting. The remote e-voting period commences on **Sunday, June 09, 2024, at 9:00 a.m. (IST) and ends on Wednesday, June 12, 2024, at 5:00 p.m. (IST).** The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-voting before the AGM and e-voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as of the cut-off date of **Thursday, June 06, 2024.** Subject to receipt of the requisite number of votes, the Resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the AGM i.e. **Thursday, June 13, 2024.** The Notice of the AGM indicating the instructions for the remote e-voting process can be downloaded from the NSDL's website www.evoting.nsdl.com or the Company's website www.tataconsumer.com

32. Members will be provided with the facility for voting through an electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolutions for which the Member has already cast the vote through remote e-voting.

33. A person whose name is recorded in the Register of Members or the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. **Thursday, June 06, 2024,** shall be entitled to avail of the facility of remote e-voting before the AGM as well as e-voting during the AGM. Any person holding shares in physical form and non- individual shareholders, who acquire shares of the Company and becomes a Member of the Company after the dispatch of this Notice and holding shares as on the cut-off date, i.e. **Thursday, June 06, 2024,** may obtain the User ID and password by sending a request along with the requisite documents as mentioned in para 21 above, at evoting@nsdl.com

34. The Members who are present during the AGM through VC/OAVM and have not cast their votes through remote e-voting, would be allowed to cast their vote during the AGM through e-voting.

35. The Board of Directors has appointed Dr. Asim Kumar Chattopadhyay, Practicing Company Secretary (Membership No. FCS 2303 & CP No. 880) and failing him, Mr Pratap Kumar Chakravarty, Practicing Company Secretary (Membership No. ACS 4680 & CP No. 15586) as the Scrutinizer to scrutinize the remote e-voting process before the AGM as well as e-voting process during the AGM fairly and transparently.

36. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-voting (i.e. votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any other person authorized by him in writing, who shall countersign the same. The results will be announced not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's Report shall be forwarded to National Stock Exchange of India Limited, BSE Limited and The Calcutta Stock Exchange Limited, where the shares of the Company are listed. The results along with the Scrutinizer's Report shall also be placed on the website of NSDL, and will also be displayed on the Company's website at https://www.tataconsumer.com/investors/investor-information/agm/voting-results-of-the-agm

    Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before June 12, 2024 through e-mail on AGM2024@tataconsumer.com. The same will be replied by the Company suitably.

37. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre- register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN, and mobile number at AGM2024@tataconsumer.com between June 06, 2024 (9.00 a.m. IST) and June 09, 2024 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker on the dedicated email id AGM2024@tataconsumer.com will be allowed to express their views/ask questions during the AGM.

    When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

38. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING, VOTING DURING THE MEETING, AND JOINING THE ANNUAL GENERAL MEETING ARE AS UNDER:**

The remote e-voting period begins on Sunday, June 09, 2024, at 9:00 a.m. (IST) and ends on Wednesday, June 12, 2024, at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Thursday, June 06, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as of the cut-off date i.e., Thursday, June 06, 2024

The details of the process and manner for remote e-voting are explained herein below: Process to vote electronically using NSDL e-Voting system:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) **Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 09, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

- Login Methods are given below :

i. Individual Shareholders holding securities in demat mode with NSDL. :

a) If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period.

b) If the user is not registered for IDeAS e-Services, option to register is available at Select https://eservices.nsdl.com/ **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

c) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

d) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store | Google Play

ii. Individual Shareholders holding securities in demat mode with CDSL :

a) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

b) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

c) If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

d) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

iii. Individual Shareholders (holding securities in demat mode) login through their depository participants:

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider- NSDL and you will be redirected to **e-Voting website of NSDL** for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

- **Helpdesk details & Login Types are given below:**

  1. Individual Shareholders holding securities in demat mode with NSDL :

     Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com. or contact at 022-4886 7000

  2. Individual Shareholders holding securities in demat mode with CDSL :

     Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33

B) **Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

iii. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

iv. Your User ID details are given below :

- **For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******).
- **For Members who hold shares in demat account with CDSL:** 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12************** then your user ID is 12**************).
- **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the Company (For example if folio number is 001*** and EVEN is 128562 then user ID is 128562001***).

v. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?

  If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digits client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/ Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com. mentioning your demat account number/ folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

viii. Now, you will have to click on "Login" button.

ix. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

a) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.

b) Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period. **(EVEN of the Company for this AGM is "128562")**

c) Now you are ready for e-Voting as the Voting page opens.

d) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

e) Upon confirmation, the message "Vote cast successfully" will be displayed.

f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

g) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to asimsecy@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.

39. THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

40. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

a. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

b. Members are encouraged to join the Meeting through Laptops for better experience.

c. Members who need assistance before or during the meeting, can contact NSDL on evoting@nsdl.com or contact at 022-4886 7000

d. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

By Order of the Board of Directors

Sunil D’Souza
Managing Director & CEO
DIN: 07194259

Mumbai
April 23, 2024

Registered Office:
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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

RESOLUTION NO. 5: ORDINARY RESOLUTION

Ratification of Cost Auditor's Remuneration FY 2024-25

As per the provisions of Section 148 of the Companies Act, 2013 **("Act")** read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"), as amended from time to time, the Company is required to have an audit of its cost records conducted by a cost accountant in practice for products covered under the Companies (Cost Records and Audit) Rules, 2014. The Board, based on the recommendation of the Audit Committee, has approved the re-appointment of M/s. Shome & Banerjee, Cost Accountants, (Firm Registration Number 000001), as the Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2025, at a remuneration of ₹ 6 lakh plus applicable taxes and reimbursement of reasonable out- of-pocket expenses.

In accordance with Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors, for the financial year ending March 31, 2025.

The Board commends ratification of remuneration of Cost Auditors, as set out in Item No. 5 of the Notice for approval by the Members as an Ordinary Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

By Order of the Board of Directors

Sd/-
Sunil D'Souza
Managing Director & CEO
DIN: 07194259

Mumbai
April 23, 2024

ANNEXURE TO THE NOTICE

Details of Directors seeking Re-appointment at the 61st Annual General Meeting

Particulars	Pathamadai Balachandran Balaji
Director Identification Number	02762983
Designation/category of the Director	Non-Executive (Non-Independent) Director
Age	54 years
Date of the first appointment on the Board	August 08, 2020
Qualification	Mr. Balaji holds a post-graduate degree in management from the Indian Institute of Management, Calcutta, and is an alumnus of the Indian Institute of Technology, Chennai.
Profile, Experience and Expertise in specific functional areas	Mr. P.B. Balaji has been serving as the Group Chief Financial Officer of Tata Motors Limited ("TML") since November 2017. He is a member of the Executive Committee of TML and plays a key role in TML Group's profitable and sustainable growth journey. He is also on the boards of Jaguar LandRover, Tata Motors Finance Group, Tata Technologies, and Tata Consumer Products Ltd. With nearly three decades of experience in the corporate sector, Mr. Balaji is a seasoned global finance professional who has worked across the FMCG and Automotive industries. He started his career at Unilever in 1995, where he held different corporate finance and supply chain positions in India, Singapore, UK and Switzerland, Prior to joining Tata Motors, he served as the Chief Financial Officer of Hindustan Unilever.
Shareholding in the Company including shareholding as a beneficial owner	285
Relationship with the other Directors	None
Terms & conditions of the re-appointment	To retire by rotation
Directorships held in other companies including equity listed companies and excluding foreign companies as on the date of this Notice.	1. TMF Business Services Limited 2. Tata Motors Finance Limited 3. TMF Holdings Limited 4. Tata Technologies Limited 5. Tata Motors Passenger Vehicles Limited (Formerly known as TML Business Analytics Services Limited) 6. Tata Passenger Electric Mobility Limited 7. Agratas Energy Storage Solutions Private Limited
Memberships / Chairmanships of committees of other companies (excluding foreign companies) as on date of this Notice	**Audit Committee** 1. TMF Business Services Limited 2. Tata Motors Finance Limited 3. TMF Holdings Limited 4. Tata Motors Passenger Vehicles Limited **Nomination & Remuneration Committee** 1. TMF Business Services Limited 2. Tata Motors Finance Limited 3. TMF Holdings Limited

Particulars	Pathamadai Balachandran Balaji
	Corporate Social Responsibility Committee 1. TMF Business Services Limited 2. Tata Motors Finance Limited 3. Tata Technologies Limited **Stakeholders Relationship Committee** 1. Tata Motors Finance Limited **IT Strategy Committee** 1. Tata Motors Finance Limited 2. TMF Holdings Limited **Investment Committee** 1. Tata Motors Finance Limited **Risk Management Committee** 1. Tata Motors Finance Limited 2. TMF Holdings Limited
Number of meetings of the Board attended during the financial year	7 out of 7
Details of remuneration paid in FY23-24	Sitting Fees: Rs. 2.10 Lacs
Details of Remuneration sought to be paid	Eligible for sitting fees as approved by the Board.
Resignation from Listed Entities in past three years	Nil

For other details such as the number of meetings of the Board attended during FY 2023-24, remuneration last drawn in FY 2023-24 by Mr. P.B. Balaji, please refer to the corporate governance report which is a part of this Integrated Annual Report.

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TATA

TATA CONSUMER PRODUCTS

1, Bishop Lefroy Road, Kolkata 700020
www.tatataconsumer.com