Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TATA CONSUMER PRODUCTS LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year ended March 31, 2025" of **TATA CONSUMER PRODUCTS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its joint ventures and associates for the quarter and year ended March 31, 2025, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on financial information of subsidiaries and joint venture referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

(i) includes the results of the following entities: **Annexure A;**

(ii) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in 'Other Matters' section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. 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 Results for the year ended March 31, 2025 under the provisions of the Act and the Rules 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 'Other Matters' section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.

The respective Board 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 joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board 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 Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 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 this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' 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 Results 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 Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by 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 Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results 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 control 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

- We did not audit and review the financial information of 33 subsidiaries for the year and quarter ended March 31, 2025 respectively, included in the consolidated financial results, whose financial information reflect total assets of Rs.12,851.08 crore as at March 31, 2025 and total revenues of Rs. 1,251.50 crore and Rs. 4,629.46 for the quarter and year ended March 31, 2025 respectively, total net profit after tax of Rs. 90.67 crore and Rs. 646.90 crore for the quarter and year ended March 31, 2025 respectively and total comprehensive income of Rs. 243.98 crore and Rs. 945.21 crore for the quarter and year ended March 31, 2025 respectively and net cash inflows of Rs. 214.08 crore for the year ended March 31, 2025, as considered in the Statement. The consolidated financial results also include the Group's share of profit/(loss) after tax of Rs. 2.49 crore and Rs. (Rs. 3.02) crore for the quarter and year ended March 31, 2025 and Total comprehensive income/(loss) of Rs. 4.95 crore and (Rs. 0.24) crore for the quarter and year ended March 31, 2025, as considered in the Statement, in respect of a associate whose financial information have not been audited by us. The consolidated financial results also include the Group's share of profit after tax and Total comprehensive income of Rs. Nil for the quarter and year ended March 31, 2025, as considered in the Statement, in respect of a joint venture whose financial information have not been audited by us. These financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

  Our report on the Statement 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.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mukesh Jain
Partner
Membership No. 108262
UDIN: 25108262BMNTFP5972

Place: Gurugram
Date: April 23, 2025

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Annexure A:

Sr. No.	Name of the Entities:
	Parent:
	Tata Consumer Products Limited
	Subsidiaries:
1	Tata Consumer Products UK Group Limited
2	Tata Global Beverages Holdings Limited
3	Tata Global Beverages Services Limited
4	Tata Consumer Products GB Limited
5	Tata Consumer Products Overseas Holdings Limited
6	Tata Global Beverages Overseas Limited
7	Lyons Tetley Limited
8	Drassington Limited
9	Teapigs Limited
10	Teapigs US LLC
11	Stansand Limited
12	Stansand (Brokers) Limited
13	Stansand (Africa) Limited
14	Stansand (Central Africa) Limited
15	Tata Consumer Products Polska sp.z.o.o
16	Tata Consumer Products US Holdings Inc.
17	Tata Consumer Products US Inc. (Formerly Tetley USA Inc.)
18	Tata Water LLC (upto June 30, 2024)
19	Good Earth Corporation (upto June 30, 2024)
20	Good Earth Teas Inc. (upto June 30, 2024)
21	Tata Consumer Products Canada Inc.
22	Tata Consumer Products Australia Pty Limited
23	Earth Rules Pty Limited (Liquidated w.e.f. December 22, 2023)
24	Tata Global Beverages Investments Limited
25	Campestres Holdings Limited (Liquidated w.e.f. February 16, 2024)
26	Kahutara Holdings Limited (Liquidated w.e.f. February 16, 2024)
27	Suntyco Holding Limited
28	Onomento Co Limited
29	Tata Consumer Products Capital Limited
30	Capital Foods Private Limited (w.e.f. February 01, 2024)
31	Tata Coffee Vietnam Company Limited
32	Consolidated Coffee Inc.
33	Eight O'Clock Holdings Inc. (upto June 30, 2024)
34	Eight O'Clock Coffee Company (upto June 30, 2024)
35	Tata Tea Extractions Inc.

Sr. No.	Name of the Entities:
36	Tata Tea Holdings Private Limited
37	TRIL Constructions Limited
38	Tata Coffee Limited (Formerly TCPL Beverages & Foods Limited)
39	Joekels Tea Packers (Proprietary) Limited
40	Tata Consumer Products Bangladesh Limited (Formerly Tetley ACI (Bangladesh) Limited)
41	Organic India Private Limited (w.e.f. April 16, 2024)
42	Organic India USA LLC (w.e.f. April 16, 2024)
	Joint Ventures:
1	Tata Starbucks Private Limited
2	Tetley Clover (Pvt) Limited (under liquidation)
	Associates:
1	Amalgamated Plantations Private Limited
2	Kanan Devan Hills Plantation Company Private Limited

Tata Consumer Products Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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

Consolidated Financial Results for the quarter and year ended March 31, 2025

Rs in Crores

Particulars	Three months ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
Revenue from Operations	**4608.22**	4443.56	3926.94	**17618.30**	15205.85
Other Income	**56.51**	51.60	38.45	**193.25**	245.62
Total Income	**4664.73**	4495.16	3965.39	**17811.55**	15451.47
Cost of Materials Consumed	**1865.56**	1806.67	1566.20	**6997.40**	5730.20
Purchase of stock in trade	**889.51**	859.18	757.69	**3434.37**	2955.31
Changes in inventories of finished goods, work in progress and stock in trade	**(78.54)**	(47.41)	(208.01)	**(362.49)**	(121.60)
Employee Benefits Expense	**343.62**	377.95	341.26	**1430.10**	1258.59
Finance Costs	**39.99**	57.92	42.83	**290.20**	129.81
Depreciation and Amortisation Expense	**153.09**	150.32	115.76	**600.74**	377.15
Other Expenses	**967.12**	882.44	840.20	**3639.57**	3099.25
Total Expenses	**4180.35**	4087.07	3455.93	**16029.89**	13428.71
Profit before Exceptional Items and Tax	**484.38**	408.09	509.46	**1781.66**	2022.76
Exceptional Items (Net)	**45.32**	(6.16)	(215.80)	**(5.11)**	(327.04)
Profit before Tax	**529.70**	401.93	293.66	**1776.55**	1695.72
Tax Expense					
Current tax	**(74.18)**	(106.34)	(119.73)	**(359.33)**	(469.30)
Deferred tax	**(48.45)**	4.16	93.78	**(36.91)**	74.57
Total Tax Expense (Net)	**(122.63)**	(102.18)	(25.95)	**(396.24)**	(394.73)
Net Profit after Tax	**407.07**	299.75	267.71	**1380.31**	1300.99
Share of net profit/(loss) in Associates and Joint Ventures using equity method	**(58.35)**	(17.83)	(55.45)	**(93.21)**	(85.59)
Group Consolidated Net Profit (A)	**348.72**	281.92	212.26	**1287.10**	1215.40
Attributable to :					
Owners of the Parent	**344.85**	278.88	216.63	**1278.47**	1150.33
Non Controlling Interest	**3.87**	3.04	(4.37)	**8.63**	65.07
Other Comprehensive Income					
i) Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit plans	**58.39**	(11.70)	(5.50)	**46.34**	(78.89)
Changes in fair valuation of equity instruments	**(2.24)**	4.44	31.95	**10.54**	69.20
	56.15	(7.26)	26.45	**56.88**	(9.69)
Tax impact on above items	**(13.23)**	(0.28)	(1.56)	**(14.64)**	12.55
	42.92	(7.54)	24.89	**42.24**	2.86
ii) Items that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations	**101.75**	(133.13)	(37.09)	**246.25**	142.82
Gains/(loss) on Effective portion of cash flow hedges	**24.18**	17.02	(0.01)	**28.85**	37.29
	125.93	(116.11)	(37.10)	**275.10**	180.11
Tax impact on above items	**(4.53)**	(5.43)	2.13	**(10.14)**	(8.49)
	121.40	(121.54)	(34.97)	**264.96**	171.62
Total Other Comprehensive Income, net of tax (B)	**164.32**	(129.08)	(10.08)	**307.20**	174.48
Attributable to :					
Owners of the Parent	**162.35**	(124.77)	(8.87)	**302.96**	169.37
Non Controlling Interest	**1.97**	(4.31)	(1.21)	**4.24**	5.11
Total Comprehensive Income (A+B)	**513.04**	152.84	202.18	**1594.30**	1389.88
Attributable to :					
Owners of the Parent	**507.20**	154.11	207.76	**1581.43**	1319.70
Non Controlling Interest	**5.84**	(1.27)	(5.58)	**12.87**	70.18
Paid-up equity share capital (Face value of Re 1 each)	**98.95**	98.95	95.28	**98.95**	95.28
Reserves excluding Revaluation Reserve				**19902.13**	15961.51
Earnings per share (not annualised for the quarter) *					
Basic - Rs	**3.49**	2.82	2.26	**13.06**	12.20
Diluted - Rs	**3.49**	2.82	2.26	**13.06**	12.20
* Refer Note 4					

Notes:

1. For the quarter, Revenue from operations grew by 17% (16% in constant currency) as compared to the corresponding quarter of the previous year. Excluding acquisitions the growth is 12% (11% in constant currency), driven by underlying growth of 13% in India Business, 2% in International Business and 23% in Non-Branded Business. Operating performance in India was impacted by tea cost inflation offset by improvement in International and Non-Branded Business. Profit before exceptional items and tax at Rs 484 Crores is lower by 5% as compared to the corresponding quarter of the previous year, on account of amortisation expenses relating to the acquisitions. Group Consolidated Net Profit at Rs 349 Crores is higher by 64%.

2. Exceptional item for the current quarter represents fair value gains of Rs 120 Crores on remeasurement of contingent consideration, Asset write-down of Rs 72 Crores and restructuring cost of Rs 3 Crores. Exceptional item for the corresponding quarter of previous year represents costs relating to Scheme of Arrangement of Rs 91 Crores, costs related to acquisitions of Rs 10 Crores, Asset write-down of Rs 62 Crores and Fair value loss on financial instruments of Rs 53 Crores.

3. Share of profit/(loss) in Associates and Joint Ventures include the profit/(loss) of an Associate operating in North India plantations, which are seasonal in nature.

4. Earnings per share for the comparative periods have been retrospectively adjusted for the bonus element in respect of the Rights issue.

5. Figures of the quarter ended March 31, 2025, and March 31, 2024, are the balancing figures between audited figures in respect of the full financial year and year to date reviewed figures up to the third quarter of the relevant financial year.

6. The Consolidated Statement of Assets and Liabilities as at March 31, 2025 and Consolidated Cash Flow Statement for the year ended March 31, 2025 is annexed.

7. Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, is annexed.

8. The Board of Directors has recommended a dividend payment of Rs 8.25 per share (Face value Re. 1 each) for the year ended March 31, 2025.

9. The results were reviewed by the Audit Committee of the Board on April 22, 2025, and subsequently taken on record by the Board of Directors at its Meeting held on April 23, 2025. The Statutory Auditors of the Company have audited the annual results.

10. The Consolidated and Standalone result for the quarter and year ended March 31, 2025 are available on the BSE Limited's website (URL: www.bseindia.com), the National Stock Exchange of India Limited's website (URL: www.nseindia.com) and on the Company's website (URL: www.tataconsumer.com).

Sunil D'Souza
Managing Director and CEO

Mumbai: April 23, 2025

Tata Consumer Products Limited

Registered Office : 1 Bishop Lefroy Road Kolkata 700020

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

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2025

Rs in Crores

Particulars	Three months ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
Segment Revenue					
Branded Business					
India Business	**2936.72**	2833.68	2479.54	**11240.71**	9736.47
International Business	**1193.68**	1192.47	1052.49	**4548.55**	3925.43
Total Branded Business	**4130.40**	4026.15	3532.03	**15789.26**	13661.90
Non Branded Business	**500.55**	446.12	401.50	**1909.53**	1577.39
Total Segment Revenue	**4630.95**	4472.27	3933.53	**17698.79**	15239.29
Others	**8.11**	9.15	16.91	**39.65**	57.54
Less: Inter segment Sales	**(30.84)**	(37.86)	(23.50)	**(120.14)**	(90.98)
Revenue from Operations	**4608.22**	4443.56	3926.94	**17618.30**	15205.85
Segment Results					
Branded Business					
India Business	**241.64**	210.34	320.33	**1020.98**	1347.87
International Business	**157.28**	166.66	164.16	**666.61**	484.54
Total Branded Business	**398.92**	377.00	484.49	**1687.59**	1832.41
Non Branded Business	**111.96**	92.95	91.94	**407.11**	248.22
Total Segment Results	**510.88**	469.95	576.43	**2094.70**	2080.63
Add/(Less)					
Other Income	**52.95**	38.38	36.62	**170.17**	206.29
Finance Cost	**(39.99)**	(57.92)	(42.83)	**(290.20)**	(129.81)
Unallocable Items	**(39.46)**	(42.32)	(60.76)	**(193.01)**	(134.35)
Exceptional Items	**45.32**	(6.16)	(215.80)	**(5.11)**	(327.04)
Profit Before Tax	**529.70**	401.93	293.66	**1776.55**	1695.72
Segment Assets					
Branded Business					
India Business	**16910.40**	17551.68	15327.50	**16910.40**	15327.50
International Business	**7408.82**	7455.62	6231.58	**7408.82**	6231.58
Total Branded Business	**24319.22**	25007.30	21559.08	**24319.22**	21559.08
Non Branded Business	**2613.01**	2448.54	2167.16	**2613.01**	2167.16
Total Segment Assets	**26932.23**	27455.84	23726.24	**26932.23**	23726.24
Unallocable Corporate Assets	**5045.45**	4172.24	4294.70	**5045.45**	4294.70
Total Assets	**31977.68**	31628.08	28020.94	**31977.68**	28020.94
Segment Liabilities					
Branded Business					
India Business	**3134.61**	3234.46	2504.47	**3134.61**	2504.47
International Business	**1185.21**	1055.11	1053.37	**1185.21**	1053.37
Total Branded Business	**4319.82**	4289.57	3557.84	**4319.82**	3557.84
Non Branded Business	**282.09**	283.21	261.45	**282.09**	261.45
Total Segment Liabilities	**4601.91**	4572.78	3819.29	**4601.91**	3819.29
Unallocable Corporate Liabilities	**5985.47**	6412.30	6765.52	**5985.47**	6765.52
Total Liabilities	**10587.38**	10985.08	10584.81	**10587.38**	10584.81

Notes:

a. The Group has organised business into Branded Segment and Non Branded Segment. Branded Segment is further sub-categorised as India Business and International Business. Accordingly, the Group has reported its segment results for these segments.

b. Business Segments: The internal business segmentation and the activities encompassed therein are 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.

c. The segment wise revenue, results, assets and liabilities figures relate to the respective amounts directly identifiable to each of the segments. Unallocable items includes expenses incurred on common services at the corporate level. Other Income excludes allocable income to segment results.

TATA

Tata Consumer Products Limited

Registered Office: 1 Bishop Lefroy Road, Kolkata-700020

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

Audited Consolidated Statement of Assets and Liabilities as at March 31, 2025

Rs in Crores

	As at March 31, 2025	As at March 31, 2024
ASSETS		
Non-Current Assets		
Property Plant and Equipment	**2065.62**	1977.17
Capital Work in Progress	**206.81**	171.39
Investment Property under Development	**213.58**	214.78
Right of Use Assets	**508.62**	505.85
Goodwill	**11330.42**	10334.28
Other Intangible Assets	**7358.60**	6325.82
Intangible Assets under Development	**11.29**	18.21
Investments accounted for using Equity method	**335.11**	278.42
Financial Assets		
Investments	**341.34**	353.49
Loans	**2.00**	6.98
Other Financial Assets	**53.99**	46.83
Deferred Tax Assets (Net)	**147.06**	142.15
Non-current Tax Assets (Net)	**169.46**	102.70
Other Non Current Assets	**264.13**	116.24
	23008.03	20594.31
Current Assets		
Inventories	**3599.91**	2769.35
Financial Assets		
Investments	**292.22**	238.64
Trade Receivables	**869.79**	896.75
Cash and Cash Equivalent	**2725.93**	2319.83
Other Bank balances	**91.93**	134.66
Loans	**485.05**	334.49
Other Financial Assets	**175.09**	149.80
Current Tax Assets (Net)	**32.83**	5.42
Other Current Assets	**696.90**	577.69
	8969.65	7426.63
TOTAL ASSETS	**31977.68**	28020.94
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	**98.95**	95.28
Other Equity	**19902.13**	15961.51
Equity attributable to the equity holders of the company	**20001.08**	16056.79
Non Controlling Interest	**1389.22**	1379.34
Total Equity	**21390.30**	17436.13
Non-Current Liabilities		
Financial Liabilities		
Borrowings	**190.68**	168.35
Lease Liabilities	**473.63**	459.55
Other Financial Liabilities	**1662.48**	1725.73
Provisions	**204.91**	225.69
Deferred Tax Liabilities (Net)	**2187.38**	1795.20
Other Non-Current Liabilities	**27.20**	19.20
	4746.28	4393.72
Current Liabilities		
Financial Liabilities		
Borrowings	**1657.97**	2785.50
Lease Liabilities	**70.40**	63.82
Trade Payables	**3508.43**	2707.15
Other Financial Liabilities	**260.98**	268.23
Other Current Liabilities	**184.65**	176.26
Provisions	**150.17**	163.02
Current Tax Liabilities (Net)	**8.50**	27.11
	5841.10	6191.09
TOTAL EQUITY AND LIABILITIES	**31977.68**	28020.94

Tata Consumer Products Limited

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

Audited Consolidated Statement of Cash Flows for the year ended March 31, 2025

Rs in Crores

	Particulars	March 31, 2025	March 31, 2024
A.	**Cash Flow from Operating Activities**		
	Net Profit before Tax	**1776.55**	**1695.72**
	Adjusted for :		
	Depreciation and Amortisation	600.74	377.15
	Finance Cost	290.20	129.81
	Dividend Income	(6.57)	(3.79)
	Profit on sale of Current Investments (net)	(24.79)	(41.82)
	Fair value movement in Financial instruments at fair value through profit and loss	-	4.15
	Interest Income	(138.82)	(164.83)
	Unrealised foreign exchange (gain) / loss	0.43	(0.51)
	Impairment loss recognised in trade receivables & advances (net of reversal)	3.98	12.32
	Share based payment to employees	12.68	9.53
	Net (Gain)/ Loss on disposal of Property, plant and equipment including Investment Property	(3.72)	(19.17)
	Deferred Revenue	(2.11)	(2.46)
	Exceptional Items:		
	Fair value gains on remeasurement of contingent consideration	(120.00)	-
	Past service cost relating to defined benefits obligation	-	67.45
	Asset write down	72.05	61.62
	Fair value loss on financial instrument	-	52.90
	Expenses in connection with the Scheme of Arrangement and acquisitions	11.00	123.08
	Other Exceptional Expense / (Income) (net)	42.06	21.99
	Operating Profit before working capital changes	**2513.68**	**2323.14**
	Adjustments for:		
	Trade Receivables and Other Assets	35.76	(45.08)
	Inventories	(734.50)	(3.33)
	Trade Payables and Other Liabilities	703.51	59.77
	Cash generated from/(used in) Operations	**2518.45**	**2334.50**
	Direct taxes paid (net)	(461.80)	(397.82)
	Net Cash from/(used in) Operating Activities	**2056.65**	**1936.68**
B.	**Cash Flow from Investing Activities**		
	Payment for Property, Plant and Equipment including Intangible Assets	(459.54)	(334.69)
	Sale of Property, Plant and Equipment including Investment Property	45.41	24.46
	Sale of Non Current Investments carried at fair value through OCI	0.18	-
	Acquisition of Subsidiaries	(1809.00)	(3859.44)
	Investment in Joint Venture	(125.00)	(25.00)
	Receipt of deferred consideration	-	24.53
	Payment of deferred consideration	-	(30.00)
	Receipt of Government Grant	-	10.46
	Dividend Income received	6.57	3.79
	Interest Income received	111.47	186.85
	(Purchase) / Sale of Current Investments (net)	(28.91)	613.43
	(Placement) / Redemption of Government securities	-	96.14
	Fixed Deposits Placed	(182.69)	(1114.22)
	Fixed Deposits Redeemed	231.47	2241.11
	Inter Corporate Deposits and Loans Placed (including FX)	(480.14)	(833.24)
	Inter Corporate Deposits and Loans Redeemed (including FX)	336.55	1064.90
	Net Cash from/(used in) Investing Activities	**(2353.63)**	**(1930.92)**
C.	**Cash Flow from Financing Activities**		
	Proceeds from Rights Issue (Net of share issue expenses)	2980.57	-
	Proceeds from / (Repayment of) commercial papers for acquisition funding (net)	(1164.49)	1164.49
	Repayment of Long term borrowings	(55.80)	(73.39)
	Proceeds from Long term borrowings	60.12	-
	Proceeds from / (Repayment of) Short term borrowings (net)	(291.09)	162.93
	Payment of Lease Liabilities	(74.54)	(71.34)
	Dividend paid	(741.45)	(808.85)
	Finance Cost paid	(260.62)	(118.29)
	Net Cash from/(used in) Financing Activities	**452.70**	**255.55**
	Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	**155.72**	**261.31**
	Opening balance of Cash and Cash Equivalents	**1171.85**	**890.39**
	Cash and Cash Equivalents of the acquired companies	5.17	1.63
	Exchange Gain/ (Loss) on translation of foreign currency Cash and Cash Equivalents	44.98	18.52
	Closing Cash and Cash Equivalents	**1377.72**	**1171.85**
	Reconciliation with Balance Sheet		
	Cash and Cash Equivalents	1377.72	1171.85
	Add : Bank Overdraft	1348.21	1147.98
	Balances at the end of the year	**2725.93**	**2319.83**

TATA

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Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Consolidated financial results for the quarter and year ended March 31, 2025

Particulars	Three months ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
a. Debt-Equity Ratio	0.11	0.12	0.20	0.11	0.20
b. Debt service coverage ratio	10.10	12.18	6.90	5.79	6.87
c. Interest Service Coverage Ratio	15.46	9.43	9.51	8.71	15.28
d. Net worth	21390.30	20643.00	17436.13	21390.30	17436.13
e. Current ratio	1.54	1.47	1.20	1.54	1.20
f. Long term debt to working capital	0.24	0.27	0.29	0.24	0.29
g. Current liability ratio	0.55	0.53	0.58	0.55	0.58
h. Total debts to total assets	0.07	0.08	0.12	0.07	0.12
I. Debtors turnover *	20.59	18.49	17.67	19.95	17.94
j. Inventory turnover *	4.84	4.85	5.60	5.53	5.56
k. Operating margin %	10.23%	9.62%	13.13%	10.79%	12.80%
l. Net profit margin %	7.57%	6.34%	5.41%	7.31%	7.99%

*Annualised for the quarter end

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

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