April 25, 2023

National Stock Exchange of India Limited	**BSE Limited**	**The Calcutta Stock Exchange Limited**
Exchange Plaza, C-1, G Block	Phiroze Jeejeebhoy Towers	7 Lyons Range
Bandra Kurla Complex, Bandra (E)	Dalal Street	Kolkata 700 001
Mumbai 400 051	Mumbai 400001	Scrip Code – **10000027**
Scrip Code – **TATACONSUM**	Scrip Code - **500800**	**(Demat) 27 (Physical)**

Sub: Audited Financial Results for the quarter and year ended March 31, 2023

Dear Sir/Madam,

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), we hereby submit the following results. These results have been approved by Board of Directors of the Company at its Meeting held today i.e., April 25, 2023:

1. Audited Standalone Financial Results of the Company for the quarter and year ended on March 31, 2023, along with the report of the Auditors thereon

2. Audited Consolidated Financial Results of the Company and its subsidiaries, for the quarter and year ended on March 31, 2023, along with the report of the Auditors thereon

We would like to confirm that Deloitte Haskins & Sells LLP, Chartered Accountants and the Statutory Auditors of the Company, have issued Audit Reports for the Standalone and Consolidated Financial Results, as prepared under the Companies Act, 2013 and Listing Regulations for the financial year ended March 31, 2023, with an unmodified opinion.

The Board meeting commenced today at 02:00 p.m. and concluded at 3:55 p.m.

We request you to take this on record and to treat the same as compliance with the applicable provisions of the Listing Regulations.

Thanking you,

Yours Truly,
For Tata Consumer Products Limited

NEELABJA CHAKRABARTY
Digitally signed by NEELABJA CHAKRABARTY
Date: 2023.04.25 16:06:23 +05'30'

Neelabja Chakrabarty
Company Secretary & Compliance Officer

Encl: as above

TATA CONSUMER PRODUCTS LIMITED
11/13 Botawala Building 1st Floor Office No 2-6 Horniman Circle Fort Mumbai 400 001 India
Tel: 91-22-6121-8400 | Fax: 91-22-61218499
Registered Office: 1, Bishop Lefroy Road, Kolkata – 700 020
Corporate Identity Number (CIN): L15491WB1962PLC031425
Email: investor.relations@tataconsumer.com
Website: www.tataconsumer.com

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 32nd Floor
Senapati Bapat Marg
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Maharashtra, India

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE 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 Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year Ended March 31, 2023." of **TATA CONSUMER PRODUCTS LIMITED** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

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

ii. 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 net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, 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 Standalone Financial Results for the year ended March 31, 2023

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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 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 is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information 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 of the Listing Regulations. 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 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is 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 Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is 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 Standalone 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 Standalone 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 the Company's internal control.
- 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 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 Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone 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 Standalone Financial Results.

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 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.

Deloitte
Haskins & Sells LLP

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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.

Other Matters

The Statement includes the results for the quarter ended March 31, 2023 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 on the Statement is not modified in respect of this matter.

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



Sanjiv V. Pilgaonkar
Partner
(Membership No.039826)

UDIN: (23039826BGXRYW4842)

Place: Mumbai
Date: April 25, 2023

Tata Consumer Products Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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

Standalone Financial Results for the quarter and year ended March 31, 2023

Rs. in Crores

Particulars	Three months ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
Revenue from Operations	**2177.85**	2153.31	1948.42	**8538.82**	7932.29
Other Income	**37.39**	43.42	37.88	**158.80**	238.96
Total Income	**2215.24**	2196.73	1986.30	**8697.62**	8171.25
Cost of materials consumed	**765.13**	779.59	735.95	**3084.23**	3195.72
Purchase of stock-in-trade	**567.90**	602.03	441.18	**2273.21**	1701.63
Changes in inventories of finished goods, work-in-progress & stock-in-trade	**3.58**	(66.49)	(10.18)	**(122.27)**	46.40
Employees benefits expense	**99.74**	100.77	80.27	**394.02**	348.41
Finance costs	**7.59**	7.33	7.19	**29.36**	29.78
Depreciation and amortisation expense	**38.07**	36.55	35.05	**145.90**	141.75
Other expenses	**389.55**	409.32	413.58	**1586.72**	1529.24
Total Expenses	**1871.56**	1869.10	1703.04	**7391.17**	6992.93
Profit before Exceptional Items and Tax	**343.68**	327.63	283.26	**1306.45**	1178.32
Exceptional Items (Net)	**(13.03)**	(8.00)	(10.63)	**(39.08)**	(27.23)
Profit before Tax	**330.65**	319.63	272.63	**1267.37**	1151.09
Tax Expense					
Current Tax	**(59.81)**	(68.75)	(28.70)	**(257.75)**	(130.09)
Deferred Tax	**(20.38)**	(13.62)	(37.74)	**(59.55)**	(135.25)
Total Tax Expense (net of reversals)	**(80.19)**	(82.37)	(66.44)	**(317.30)**	(265.34)
Net Profit after Tax (A)	**250.46**	237.26	206.19	**950.07**	885.75
Other Comprehensive Income					
i) Items that will not be reclassified to profit or loss					
Remeasurement of defined benefit plans	**8.27**	0.43	31.46	**18.39**	30.15
Changes in fair valuation of equity instruments	**(4.74)**	2.86	0.29	**12.05**	4.98
	3.53	3.29	31.75	**30.44**	35.13
Tax impact of above items	**(2.19)**	(0.45)	(8.51)	**(6.66)**	(9.06)
	1.34	2.84	23.24	**23.78**	26.07
ii) Items that will be reclassified to profit or loss					
Gains/(loss) on effective portion of cash flow hedges	**1.65**	(0.63)	(2.54)	**0.26**	(1.65)
Tax impact of above item	**(0.41)**	0.16	0.63	**(0.06)**	0.41
	1.24	(0.47)	(1.91)	**0.20**	(1.24)
Total Other Comprehensive Income, net off tax (B)	**2.58**	2.37	21.33	**23.98**	24.83
Total Comprehensive Income (A+B)	**253.04**	239.63	227.52	**974.05**	910.58
Paid-up equity share capital (Face value of Re. 1 each)	**92.90**	92.90	92.16	**92.90**	92.16
Reserves excluding Revaluation Reserves				12638.50	11647.89
Earnings per Share (not annualised for the quarter)					
Basic - Rs	**2.70**	2.56	2.24	**10.27**	9.61
Diluted - Rs	**2.70**	2.56	2.24	**10.27**	9.61

Notes

1. For the quarter, Revenue from operations at Rs 2178 Crores increased by 12% over corresponding quarter of the previous year driven by growth in branded business. Profit before tax at Rs 331 Crores is higher by 21% as compared to corresponding quarter of previous year reflecting strong growth in the branded business. Consequently, Profit after tax is also higher by 21% over the corresponding quarter of previous year.

2. The Board of Directors of the Company in its meeting held on March 29, 2022, have approved the composite scheme of arrangement (the Scheme), amongst the Company and its subsidiaries, Tata Coffee Limited (TCL) and TCPL Beverages & Foods Limited (TBFL), in terms of Section 230-232 and other applicable provisions of Companies Act, 2013. The Scheme inter alia provides for the demerger of the Plantation Business (as defined in the Scheme) of TCL into TBFL and as consideration, issue equity shares of the Company to all the shareholders of TCL (other than to itself) in accordance with the Share Entitlement Ratio mentioned in the Scheme. This would be followed immediately by the amalgamation of the TCL comprising of the Remaining Business (as defined in the Scheme) with the Company and as consideration, issue equity shares of the Company to all the shareholders of TCL (other than to itself) in accordance with the Share Exchange Ratio mentioned in the Scheme.

   The Scheme would become effective after receipt of all requisite approvals as mentioned in the Scheme. Pending receipt of necessary approvals, no effect of the Scheme has been given in the financial results for the quarter and year ended March 31, 2023.

3. Exceptional item for the current quarter primarily represents costs relating to business restructure and reorganisation of Rs 13 Crores. Exceptional item for the corresponding quarter of previous year represent costs relating to the business restructure and reorganisation of Rs 8 crores and cost pertaining to Scheme of arrangement of Rs 3 crs.

4. In accordance with Ind AS 108 "Operating Segments", segment information has been given in the consolidated financial results, and therefore, no separate disclosure on segment information is given in these Standalone financial results.

5. Figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year.

6. Statement of Assets and Liabilities as at March 31, 2023 and Cash flow Statement for the year ended March 31, 2023 is annexed.

7. The Board of Directors has recommended a dividend payment of Rs 8.45 per share (Face value Re. 1 each) for the year ended March 31, 2023.

8. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.

9. The aforementioned results were reviewed by the Audit Committee of the Board on April 24, 2023 and subsequently taken on record by the Board of Directors at its meeting held on April 25, 2023. The Statutory Auditors of the Company have audited the annual results.

Sunil D'Souza
Managing Director and CEO

Mumbai: April 25, 2023

Tata Consumer Products Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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

Website : www.tataconsumer.com

Audited Statement of Assets and Liabilities as at March 31, 2023

Rs. in Crores

	As at March 31, 2023	As at March 31, 2022
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	**302.12**	296.93
Capital work-in-progress	**13.89**	2.58
Right of Use Assets	**205.70**	210.97
Goodwill	**3578.51**	3578.51
Other Intangible Assets	**2463.22**	2477.64
Intangible Assets under development	**8.45**	37.18
Financial Assets		
Investments	**4184.25**	3368.76
Loans	**12.36**	13.80
Other Financial Assets	**114.78**	104.44
Non-Current Tax Assets (Net)	**130.63**	121.97
Other Non-Current Assets	**89.04**	86.27
	11102.95	10299.05
Current Assets		
Inventories	**1400.60**	1271.94
Financial Assets		
Investments	**651.39**	156.94
Trade Receivables	**341.65**	281.76
Cash and Cash Equivalents	**177.53**	327.40
Other Bank Balances	**1070.25**	1001.21
Loans	**430.56**	559.70
Other Financial Assets	**77.29**	48.75
Other Current Assets	**340.32**	279.46
	4489.59	3927.16
TOTAL ASSETS	**15592.54**	14226.21
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	**92.90**	92.16
Other Equity	**12660.36**	11669.75
TOTAL EQUITY	**12753.26**	11761.91
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	**201.45**	205.19
Other Financial Liabilities	**84.21**	76.91
Provisions	**130.11**	135.32
Deferred Tax Liabilities	**575.38**	511.22
	991.15	928.64
Current Liabilities		
Financial Liabilities		
Borrowings	**39.50**	-
Lease Liabilities	**35.66**	29.71
Trade Payables		
Total outstanding dues of Micro enterprise and Small enterprises	**20.87**	29.64
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	**1497.30**	1234.10
Other Financial Liabilities	**74.24**	77.68
Other Current Liabilities	**95.81**	96.66
Provisions	**56.82**	62.74
Current Tax Liabilities (Net)	**27.93**	5.13
	1848.13	1535.66
TOTAL EQUITY AND LIABILITIES	**15592.54**	14226.21

Tata Consumer Products Limited
Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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Audited Statement of Cash Flows for the year ended March 31, 2023

Rs in Crores

	Particulars	March 31, 2023	March 31, 2022
A.	**Cash Flow from Operating Activities**		
	Net Profit before Tax	**1267.37**	**1151.09**
	Adjusted for :		
	Depreciation and Amortisation	145.90	141.75
	Finance Cost	29.36	29.78
	Dividend Income	(51.32)	(145.97)
	Profit on sale of Current Investments (net)	(19.18)	(7.39)
	Fair value movement in Financial instruments at fair value through profit and loss	3.96	(13.49)
	Interest Income	(90.51)	(71.95)
	Unrealised foreign exchange (gain) / loss	(0.16)	(0.03)
	Share based payment to employees	3.66	0.46
	(Profit) / Loss on sale of Property, Plant & Equipment (net)	(1.70)	3.27
	Exceptional Items	39.08	27.23
	Operating Profit before working capital changes	**1326.46**	**1114.75**
	Adjustments for:		
	Trade Receivables and Other Assets	(149.26)	(60.59)
	Inventories	(128.66)	136.43
	Trade payables and Other Liabilities	216.45	110.83
	Cash generated from/(used in) Operations	**1264.99**	**1301.42**
	Direct taxes paid (net)	(245.72)	(143.10)
	Net Cash from/(used in) Operating Activities	**1019.27**	**1158.32**
B.	**Cash Flow from Investing Activities**		
	Payment for Property, Plant and Equipment including Intangible Assets	(85.99)	(93.25)
	Sale of Property, Plant and Equipment	3.62	4.40
	Sale of Non Current Investments carried at fair value through OCI	3.80	1.05
	Acquisition of Subsidiaries	-	(465.00)
	Investment in Joint Venture	(100.00)	(86.00)
	Investment in Associate	(50.00)	(150.00)
	Investment in Subsidiaries	(90.39)	(45.13)
	Dividend Income received	51.32	145.97
	Interest Income received	81.11	64.35
	(Purchase) / Sale of Current Investments (net)	(379.13)	138.22
	Purchase of Government securities	(96.14)	-
	Fixed Deposits Placed	(1278.04)	(1557.40)
	Fixed Deposits Redeemed	1209.00	1526.48
	Inter Corporate Deposits and Loans Placed	(1004.00)	(728.75)
	Inter Corporate Deposits and Loans Redeemed	1133.50	180.75
	Net cash from / (used in) Investing Activities	**(601.34)**	**(1064.31)**
C.	**Cash Flow from Financing Activities**		
	Proceeds from / (Repayment of) Short term borrowings (net)	39.50	-
	Payment of Lease Liabilities	(30.05)	(31.21)
	Dividend paid	(557.54)	(373.23)
	Finance Cost paid	(19.71)	(20.33)
	Refund of Dividend Distribution Tax paid in an earlier year	-	13.42
	Net Cash from / (used in) Financing Activities	**(567.80)**	**(411.35)**
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	**(149.87)**	**(317.34)**
	Opening balance of Cash and Cash Equivalents	**327.40**	**644.74**
	Closing Cash and Cash Equivalents	**177.53**	**327.40**

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, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (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, 2023" 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 venture and associates for the quarter and year ended March 31, 2023, (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 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, 2023:

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

(ii) is presented in accordance with the requirements of Regulation 33 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, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, 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 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, 2023, 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, 2023

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, 2023 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, 2023, 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, 2023 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 of the Listing Regulations.

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 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 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 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 Boards of Directors of the companies included in the Group and of its associates and jointly 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, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 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 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 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 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, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 SA 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.

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

- Attention is drawn to Note 7 to the Statement, which states that the consolidated financial results include the results for the quarter ended March 31, 2023, being balancing figure between audited figures in respect of the full 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 financial information of 29 subsidiaries for the year and quarter ended March 31, 2023 respectively, included in the consolidated financial results, whose financial information reflect total assets of ₹7,228.90 crore as at March 31, 2023 and total revenues of ₹554.99 crore and ₹1,859.12 crore for the quarter and year ended March 31, 2023 respectively, total net profit after tax of ₹51.23 crore and ₹225.52 crore for quarter and year ended March 31, 2023 respectively and total comprehensive income of ₹102.76 crore and ₹240.74 crore for the quarter and year ended March 31, 2023 respectively and net cash outflows of ₹115.73 crore for the year ended March 31, 2023, as considered in the Statement. 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, 2023, as considered in the Statement, in respect of 1 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 ventures, 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)



Sanjiv V. Pilgaonkar
Partner
(Membership No.039826)

UDIN:(23039826BGXRYV4619)

Place: Mumbai
Date: April 25, 2023

Deloitte
Haskins & Sells LLP

Annexure A:

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

Deloitte
Haskins & Sells LLP

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



Tata Consumer Products Limited

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Consolidated Financial Results for the quarter and year ended March 31, 2023

Rs in Crores

Particulars	Three months ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Refer Note 7	Unaudited	Refer Note 7	Audited	Audited
Revenue from Operations	**3618.73**	3474.55	3175.41	**13783.16**	12425.37
Other Income	**55.30**	48.93	47.39	**168.88**	140.06
Total Income	**3674.03**	3523.48	3222.80	**13952.04**	12565.43
Cost of Materials Consumed	**1338.31**	1350.50	1201.12	**5376.56**	4908.36
Purchase of stock in trade	**826.57**	705.50	635.92	**2903.03**	2215.39
Changes in inventories of finished goods, work in progress and stock in trade	**(59.48)**	(23.98)	(78.35)	**(273.88)**	(39.78)
Employee Benefits Expense	**286.07**	283.02	268.04	**1120.36**	1048.00
Finance Costs	**27.66**	23.68	16.41	**87.16**	72.78
Depreciation and Amortisation Expense	**82.86**	75.16	72.11	**304.08**	278.01
Other Expenses	**715.59**	705.85	704.35	**2800.62**	2574.62
Total Expenses	**3217.58**	3119.73	2819.60	**12317.93**	11057.38
Profit before Exceptional Items and Tax	**456.45**	403.75	403.20	**1634.11**	1508.05
Exceptional Items (Net)	**(6.37)**	78.57	(18.65)	**159.45**	(52.06)
Profit before Tax	**450.08**	482.32	384.55	**1793.56**	1455.99
Tax Expense					
Current tax	**(89.21)**	(96.11)	(46.10)	**(376.76)**	(220.24)
Deferred tax	**(15.29)**	(16.76)	(49.22)	**(70.28)**	(156.80)
Total Tax Expense (Net)	**(104.50)**	(112.87)	(95.32)	**(447.04)**	(377.04)
Net Profit after Tax	**345.58**	369.45	289.23	**1346.52**	1078.95
Share of net profit/(loss) in Associates and Joint Ventures using equity method	**(56.02)**	(5.02)	(50.18)	**(26.38)**	(63.79)
Group Consolidated Net Profit (A)	**289.56**	364.43	239.05	**1320.14**	1015.16
Attributable to :					
Owners of the Parent	**268.59**	351.76	217.54	**1203.77**	935.78
Non Controlling Interest	**20.97**	12.67	21.51	**116.37**	79.38
Other Comprehensive Income					
i) Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit plans	**(16.81)**	(33.82)	40.38	**(104.68)**	55.91
Changes in fair valuation of equity instruments	**(4.75)**	2.86	(0.02)	**12.04**	4.67
	(21.56)	(30.96)	40.36	**(92.64)**	60.58
Tax impact on above items	**6.27**	7.37	(8.27)	**23.63**	(25.61)
	(15.29)	(23.59)	32.09	**(69.01)**	34.97
ii) Items that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations	**51.99**	385.91	13.05	**172.79**	12.74
Gains/(loss) on Effective portion of cash flow hedges	**13.26**	(26.01)	(31.17)	**(28.22)**	10.63
	65.25	359.90	(18.12)	**144.57**	23.37
Tax impact on above items	**(3.97)**	9.35	13.80	**8.12**	0.90
	61.28	369.25	(4.32)	**152.69**	24.27
Total Other Comprehensive Income, net of tax (B)	**45.99**	345.66	27.77	**83.68**	59.24
Attributable to :					
Owners of the Parent	**(2.79)**	368.62	28.38	**88.72**	50.78
Non Controlling Interest	**48.78**	(22.96)	(0.61)	**(5.04)**	8.46
Total Comprehensive Income (A+B)	**335.55**	710.09	266.82	**1403.82**	1074.40
Attributable to :					
Owners of the Parent	**265.80**	720.38	245.92	**1292.49**	986.56
Non Controlling Interest	**69.75**	(10.29)	20.90	**111.33**	87.84
Paid-up equity share capital (Face value of Re 1 each)	**92.90**	92.90	92.16	**92.90**	92.16
Reserves excluding Revaluation Reserve				**16161.95**	15027.92
Earnings per share (not annualised for the quarter)					
Basic - Rs	**2.89**	3.79	2.36	**13.02**	10.15
Diluted - Rs	**2.89**	3.79	2.36	**13.02**	10.15

1. For the quarter, Revenue from operations increased by 14% (12% in constant currency) as compared to corresponding quarter of the previous year, mainly driven by underlying growth of 15% in India Business, 6% in International Business and 9% in Non-Branded Business. Profit before exceptional items and tax at Rs 456 Crores is 13% higher as compared to corresponding quarter of the previous year reflecting strong growth in the India branded business and stable performance in International and Non-branded business. After considering exceptional items, Group Consolidated Net Profit at Rs 290 Crores is higher by 21%.

2. The Board of Directors of the Holding Company in its meeting held on March 29, 2022, had approved the composite scheme of arrangement (the Scheme), amongst the Holding Company and its subsidiaries, Tata Coffee Limited (TCL) and TCPL Beverages & Foods Limited (TBFL), in terms of Section 230-232 and other applicable provisions of Companies Act, 2013. The Scheme inter alia provides for the demerger of the Plantation Business (as defined in the Scheme) of TCL into TBFL and as consideration, issue equity shares of the Holding Company to all the shareholders of TCL (other than to itself) in accordance with the Share Entitlement Ratio mentioned in the Scheme. This would be followed immediately by the amalgamation of the TCL comprising of the Remaining Business (as defined in the Scheme) with the Holding Company and as consideration, issue equity shares of the Holding Company to all the shareholders of TCL (other than to itself) in accordance with the Share Exchange Ratio mentioned in the Scheme. The Scheme would become effective after receipt of all requisite approvals as mentioned in the Scheme.

   Pending receipt of necessary approvals, no effect of the Scheme has been given in the financial results for the quarter and year ended March 31, 2023.

3. The Group has acquired 50% stake of the Joint Venture partner's in Tetley ACI (Bangladesh) Limited, consequently converting the Joint Venture into a wholly owned subsidiary with effect from February 9, 2023.

4. Exceptional items for the current quarter represent costs relating to the business restructure & reorganisation of Rs 14 Crores, gain of Rs 6 Crores, based on fair valuation, arising out of the acquiring control of an overseas joint venture (Refer Note 3 above) and other exceptional income of Rs 2 Crores. Exceptional item for the corresponding quarter of the previous year mainly represent costs relating to the business restructure and reorganisation of Rs 15 Crores and cost relating to the proposed scheme of arrangement of Rs 4 Crores.

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

6. The Consolidated Statement of Assets and Liabilities as at March 31, 2023 and Consolidated Cash Flow Statement for the year ended March 31, 2023 is annexed.

7. Figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year.

8. The Board of Directors has recommended a dividend payment of Rs 8.45 per share (Face value Re. 1 each) for the year ended March 31, 2023.

9. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.

10. The aforementioned results were reviewed by the Audit Committee of the Board on April 24, 2023 and subsequently taken on record by the Board of Directors at its Meeting held on April 25, 2023. The Statutory Auditors of the Company have audited the annual results.

11. The Consolidated and Standalone result for the quarter and year ended March 31, 2023 are available on the BSE website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.tataconsumer.com).



Sunil D'Souza
Managing Director and CEO

Mumbai: April 25, 2023

Tata Consumer Products Limited

Registered Office : 1 Bishop Lefroy Road Kolkata 700020
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Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2023

Rs in Crores

Particulars	Three months ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Refer Note 7	Unaudited	Refer Note 7	Audited	Audited
Segment Revenue					
Branded Business					
India Business	**2246.49**	2165.34	1953.66	**8716.98**	7913.54
International Business	**984.05**	929.93	890.19	**3589.47**	3335.66
Total Branded Business	**3230.54**	3095.27	2843.85	**12306.45**	11249.20
Non Branded Business	**385.27**	391.30	344.64	**1500.07**	1214.44
Total Segment Revenue	**3615.81**	3486.57	3188.49	**13806.52**	12463.64
Others	**16.78**	10.78	0.27	**48.68**	13.78
Less: Inter segment Sales	**(13.86)**	(22.80)	(13.35)	**(72.04)**	(52.05)
Revenue from Operations	**3618.73**	3474.55	3175.41	**13783.16**	12425.37
Segment Results					
Branded Business					
India Business	**311.62**	300.40	257.53	**1192.85**	1011.67
International Business	**127.22**	88.42	128.47	**379.81**	478.37
Total Branded Business	**438.84**	388.82	386.00	**1572.66**	1490.04
Non Branded Business	**25.85**	27.18	29.31	**122.42**	92.65
Total Segment Results	**464.69**	416.00	415.31	**1695.08**	1582.69
Add/(Less)					
Other Income	**48.60**	44.28	33.75	**151.42**	109.94
Finance Cost	**(27.66)**	(23.68)	(16.41)	**(87.16)**	(72.78)
Unallocable Items	**(29.18)**	(32.85)	(29.45)	**(125.23)**	(111.80)
Exceptional Items	**(6.37)**	78.57	(18.65)	**159.45**	(52.06)
Profit Before Tax	**450.08**	482.32	384.55	**1793.56**	1455.99
Segment Assets					
Branded Business					
India Business	**9305.33**	9600.51	9099.75	**9305.33**	9099.75
International Business	**6070.66**	6092.08	5384.58	**6070.66**	5384.58
Total Branded Business	**15375.99**	15692.59	14484.33	**15375.99**	14484.33
Non Branded Business	**1880.04**	1776.42	1752.27	**1880.04**	1752.27
Total Segment Assets	**17256.03**	17469.01	16236.60	**17256.03**	16236.60
Unallocable Corporate Assets	**5555.10**	4362.58	4880.99	**5555.10**	4880.99
Total Assets	**22811.13**	21831.59	21117.59	**22811.13**	21117.59
Segment Liabilities					
Branded Business					
India Business	**2058.79**	1922.02	1756.03	**2058.79**	1756.03
International Business	**947.29**	831.43	785.88	**947.29**	785.88
Total Branded Business	**3006.08**	2753.45	2541.91	**3006.08**	2541.91
Non Branded Business	**210.45**	188.83	178.91	**210.45**	178.91
Total Segment Liabilities	**3216.53**	2942.28	2720.82	**3216.53**	2720.82
Unallocable Corporate Liabilities	**2467.72**	2095.08	2103.21	**2467.72**	2103.21
Total Liabilities	**5684.25**	5037.36	4824.03	**5684.25**	4824.03

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 Consumer Products Limited

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Audited Consolidated Statement of Assets and Liabilities as at March 31, 2023

Rs in Crores

	As at March 31, 2023	As at March 31, 2022
ASSETS		
Non-Current Assets		
Property Plant and Equipment	**1604.68**	1480.31
Capital Work in Progress	**286.10**	209.44
Investment Property	**-**	17.31
Investment Property under Development	**214.78**	214.78
Right of Use Assets	**384.04**	378.44
Goodwill	**8025.38**	7754.11
Other Intangible Assets	**2841.16**	2754.40
Intangible Assets under Development	**8.80**	37.53
Investments accounted for using Equity method	**292.66**	234.31
Financial Assets		
Investments	**385.57**	364.94
Loans	**12.52**	14.01
Other Financial Assets	**42.80**	35.69
Deferred Tax Assets (Net)	**48.64**	42.72
Non-current Tax Assets (Net)	**160.30**	141.66
Other Non Current Assets	**195.12**	302.26
	14502.55	13981.91
Current Assets		
Inventories	**2701.67**	2266.51
Financial Assets		
Investments	**754.74**	198.03
Trade Receivables	**798.33**	835.15
Cash and Cash Equivalent	**1539.56**	1497.97
Other Bank balances	**1257.38**	1101.92
Loans	**529.72**	659.94
Other Financial Assets	**192.86**	184.30
Current Tax Assets (Net)	**20.83**	1.33
Other Current Assets	**513.49**	390.53
	8308.58	7135.68
TOTAL ASSETS	**22811.13**	21117.59
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	**92.90**	92.16
Other Equity	**16183.81**	15049.78
Equity attributable to the equity holders of the company	**16276.71**	15141.94
Non Controlling Interest	**850.17**	1151.62
Total Equity	**17126.88**	16293.56
Non-Current Liabilities		
Financial Liabilities		
Borrowings	**206.12**	241.87
Lease Liabilities	**362.21**	350.91
Other Financial Liabilities	**160.71**	93.14
Provisions	**167.49**	175.59
Deferred Tax Liabilities (Net)	**863.04**	776.41
Non Current Tax Liabilities	**-**	13.49
	1759.57	1651.41
Current Liabilities		
Financial Liabilities		
Borrowings	**976.70**	768.72
Lease Liabilities	**55.01**	50.51
Trade Payables	**2348.18**	1915.85
Other Financial Liabilities	**227.98**	211.78
Other Current Liabilities	**173.49**	132.15
Provisions	**77.40**	73.21
Current Tax Liabilities (Net)	**65.92**	20.40
	3924.68	3172.62
TOTAL EQUITY AND LIABILITIES	**22811.13**	21117.59

Tata Consumer Products Limited

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Audited Consolidated Statement of Cash Flows for the year ended March 31, 2023

Rs in Crores

	Particulars	March 31, 2023	March 31, 2022
A.	**Cash Flow from Operating Activities**		
	Net Profit before Tax	**1793.56**	**1455.99**
	Adjusted for :		
	Depreciation and Amortisation	304.08	278.01
	Finance Cost	87.16	72.78
	Dividend Income	(2.58)	(2.12)
	Profit on sale of Current Investments (net)	(17.55)	(8.94)
	Fair value movement in Financial instruments at fair value through profit and loss	(6.65)	(13.49)
	Interest Income	(124.65)	(85.39)
	Unrealised foreign exchange (gain) / loss	-	(0.51)
	Impairment loss recognised in trade receivables & advances (net of reversal)	0.42	1.23
	Share based payment to employees	4.04	0.46
	(Profit) / Loss on sale of Property, Plant & Equipment including Investment Property (net)	(0.05)	1.61
	Deferred Revenue	(2.16)	-
	Rental Income from Investment Property	(0.80)	(2.42)
	Exceptional Items-		
	Gain on conversion of Joint Ventures into Subsidiaries	(93.15)	-
	Profit on sale of Investment Property	(147.54)	-
	Other Exceptional Items	81.24	52.06
	Operating Profit before working capital changes	**1875.37**	**1749.27**
	Adjustments for:		
	Trade Receivables and Other Assets	(36.06)	(148.78)
	Inventories	(367.98)	(0.91)
	Trade payables and Other Liabilities	378.61	151.50
	Cash generated from/(used in) Operations	**1849.94**	**1751.08**
	Direct taxes paid (net)	(388.65)	(235.27)
	Net Cash from/(used in) Operating Activities	**1461.29**	**1515.81**
B.	**Cash Flow from Investing Activities**		
	Payment for Property, Plant and Equipment including Intangible Assets	(311.75)	(273.34)
	Sale of Property, Plant and Equipment / Investment Property	171.85	27.26
	Rental Income from Investment Property	0.80	2.42
	Sale of Non Current Investments carried at fair value through OCI	3.80	1.20
	Acquisition of Subsidiaries	(52.19)	(465.00)
	Investment in Joint Venture	(100.00)	(86.00)
	Investment in Associate	(50.00)	(150.00)
	Purchase of additional stake in a Subsidiary	(2.88)	(46.45)
	Deferred consideration pertaining to disposal of a Subsidiary	9.33	11.30
	Dividend Income received (including dividend from Associates and Joint Ventures)	12.72	12.84
	Interest Income received	108.67	75.21
	(Purchase) / Sale of Current Investments (net)	(436.37)	135.27
	Purchase of Government securities	(96.14)	-
	Fixed Deposits Placed	(1797.18)	(2008.56)
	Fixed Deposits Redeemed	1641.72	1940.76
	Inter Corporate Deposits and Loans Placed (including FX)	(1083.70)	(731.50)
	Inter Corporate Deposits and Loans Redeemed (including FX)	1153.50	232.75
	Net Cash from/(used in) Investing Activities	**(827.82)**	**(1321.84)**
C.	**Cash Flow from Financing Activities**		
	Repayment of Long term borrowings	(56.32)	(493.00)
	Proceeds from / (Repayment of) Short term borrowings (net)	52.55	(1.71)
	Payment of Lease Liabilities	(55.55)	(52.78)
	Dividend paid	(573.42)	(398.19)
	Finance Cost paid	(81.66)	(62.51)
	Refund of Dividend Distribution Tax paid in an earlier year	-	13.42
	Net Cash from/(used in) Financing Activities	**(714.40)**	**(994.77)**
	Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	**(80.93)**	**(800.80)**
	Opening balance of Cash and Cash Equivalents	**977.11**	**1773.18**
	Cash and Cash Equivalents of the acquired companies	2.92	0.90
	Exchange Gain/ (Loss) on translation of foreign currency Cash and Cash Equivalents	(8.71)	3.83
	Closing Cash and Cash Equivalents	**890.39**	**977.11**
	Reconciliation with Balance Sheet		
	Cash and Cash Equivalents	890.39	977.11
	Add : Bank Overdraft	649.17	520.86
	Balances at the end of the year	**1539.56**	**1497.97**