



April 23, 2024

National Stock Exchange of India Limited
Exchange Plaza, C-1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Scrip Code – TATACONSUM

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001
Scrip Code - **500800**

The Calcutta Stock Exchange Limited
7 Lyons Range
Kolkata 700 001
Scrip Code – **10000027**
(Demat) 27 (Physical)

Sub: Outcome of the Board Meeting of the Company held on April 23, 2024

Dear Sir/Madam,

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”), we hereby inform you that the Board of Directors of the Company at its Meeting held today i.e. April 23, 2024, have *inter alia* approved the following matters:

Audited Financial Results for FY 2023-24:

1. Audited Standalone Financial Results of the Company for the quarter and year ended on March 31, 2024, along with the report of the Auditors thereon.
2. Audited Consolidated Financial Results of the Company, for the quarter and year ended on March 31, 2024, along with the report of the Auditors thereon.

Recommendation of Final Dividend for FY 2023-24:

The Board has recommended a final dividend of Rs. 7.75/- per equity share of Re. 1 each (775%) for the financial year 2023-24. The Dividend, if approved by the members at the ensuing 61st Annual General Meeting, will be paid/dispatched (subject to deduction of tax at source) after the AGM and within 30 days of its declaration.

The Board meeting commenced today at 01:45 p.m. and concluded at 4:05 p.m.

Thanking you,

Yours Truly,
For Tata Consumer Products Limited

Sivakumar Sivasankaran
Chief Financial 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

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, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), both included in the accompanying "Statement of Standalone Financial Results for the quarter and year Ended March 31, 2024." of **TATA CONSUMER PRODUCTS LIMITED** (the "Company"), being submitted by the Company 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 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, 2024:

- i. 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
- 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, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, 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, 2024, 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 and Regulation 52 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.

b.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

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, 2024 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, 2024 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, 2024 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 and Regulation 52 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 are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are 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, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 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.

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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 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 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.

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**Deloitte
Haskins & Sells LLP**

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 Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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, 2024 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: 24039826BKCODP6273

Place: Mumbai
Date: April 23, 2024



Tata Consumer Products Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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

Standalone Financial Results for the quarter and year ended March 31, 2024

Rs. in Crores

Particulars	Three months ended			Year ended	
	March 31	December 31	March 31	March 31	March 31
	2024	2023	2023	2024	2023
	Refer Note 8	Unaudited	Refer Note 8	Audited	Audited
Revenue from Operations	2610.03	2492.47	2311.59	9998.27	9045.91
Other Income	89.19	36.14	50.18	219.96	185.13
Total Income	2699.22	2528.61	2361.77	10218.23	9231.04
Cost of materials consumed	850.20	822.52	848.26	3407.52	3392.20
Purchase of stock-in-trade	802.57	653.93	561.35	2748.47	2273.21
Changes in inventories of finished goods, work-in-progress & stock-in-trade	(69.41)	16.27	2.11	(78.55)	(153.13)
Employees benefits expense	128.46	123.27	106.20	495.15	439.52
Finance costs	30.76	13.31	5.28	64.77	33.30
Depreciation and amortisation expense	45.56	45.12	42.09	178.27	160.21
Other expenses	501.23	448.31	425.97	1835.40	1706.05
Total Expenses	2289.37	2122.73	1991.26	8651.03	7851.36
Profit before Exceptional Items and Tax	409.85	405.88	370.51	1567.20	1379.68
Exceptional Items (Net)	(180.19)	(15.45)	(13.03)	(215.14)	107.95
Profit before Tax	229.66	390.43	357.48	1352.06	1487.63
Tax Expense					
Current Tax	(79.40)	(96.82)	(66.05)	(352.02)	(309.25)
Deferred Tax	(5.45)	3.03	(18.51)	(19.46)	(58.45)
Total Tax Expense (net of reversals)	(84.85)	(93.79)	(84.56)	(371.48)	(367.70)
Net Profit after Tax (A)	144.81	296.64	272.92	980.58	1119.93
Other Comprehensive Income					
<i>i) Items that will not be reclassified to profit or loss</i>					
Remeasurement of defined benefit plans	(4.61)	(7.86)	12.38	(17.69)	23.46
Changes in fair valuation of equity instruments	31.09	14.85	(4.74)	68.34	12.05
	26.48	6.99	7.64	50.65	35.51
Tax impact of above items	(2.48)	0.29	(2.32)	(3.63)	(8.10)
	24.00	7.28	5.32	47.02	27.41
<i>ii) Items that will be reclassified to profit or loss</i>					
Gains/(loss) on effective portion of cash flow hedges	0.90	(0.58)	4.57	0.42	(1.09)
Tax impact of above item	(0.17)	0.11	(0.49)	(0.11)	0.52
	0.73	(0.47)	4.08	0.31	(0.57)
Total Other Comprehensive Income, net off tax (B)	24.73	6.81	9.40	47.33	26.84
Total Comprehensive Income (A+B)	169.54	303.45	282.32	1027.91	1146.77
Paid-up equity share capital (Face value of Re. 1 each)	95.28	92.90	92.90	95.28	92.90
Reserves excluding Revaluation Reserves				13511.46	13282.87
Earnings per Share (not annualised for the quarter)					
Basic - Rs	1.52	3.11	2.86	10.29	11.81
Diluted - Rs	1.52	3.11	2.86	10.29	11.81

Notes

1. For the quarter, Revenue from operations at Rs 2610 Crores increased by 13% over corresponding quarter of the previous year driven by growth in branded business. Profit before exceptional items and tax at Rs 410 Crores is higher by 11% as compared to corresponding quarter of previous year reflecting growth in the branded business. Considering the impact of exceptional items, Profit after tax at Rs 145 Crores is lower by 47% over the corresponding quarter of previous year.
2. Exceptional item for the current quarter represents costs relating to Scheme of arrangement of Rs 41 Crores, Costs related to Acquisitions of Rs 12 Crores, fair value loss on financial instruments of Rs 53 Crores, Impairment of Investment in Subsidiary of Rs 72 Crores and Cost for business restructure & reorganisation of Rs 2 Crores. Exceptional item for the corresponding quarter of previous year primarily represents costs relating to business restructure and reorganisation of Rs 13 Crores.
3. During the quarter, the Company has acquired 75% equity shares of Capital Foods Private Limited (CFPL), pursuant to a share purchase agreement, on February 01, 2024. An Indian Company engaged in in-home food categories under the brand 'Ching's Secret' and 'Smith & Jones'. The balance 25% shareholding will be acquired within the next three years. This acquisition will enable Tata Consumer Products to expand its product portfolio and further strengthen its pantry platform.
4. During the quarter, the Company has entered into a share purchase agreement ('SPA') with Fabindia Limited for acquisition of up to 100% stake of Organic India Private Limited (OIPL). The acquisition of 99.99% equity shareholding has been completed on April 16, 2024 at a purchase consideration of Rs 1707.99 Crores subject to adjustment on finalisation of the financials of OIPL.
5. The Board of Directors of the Company, in its meeting held on October 31, 2023, had approved the Scheme of Amalgamation of NourishCo Beverages Limited, Tata SmartFoodz Limited, and Tata Consumer Soufull Private Limited (wholly owned subsidiaries) with the Company. The Appointed Date of the Scheme is April 1, 2024. The Scheme is subject to necessary statutory and regulatory approvals, including sanction by the Hon'ble National Company Law Tribunal under Sections 230 and 232 of the Companies Act, 2013.
6. In accordance with the Scheme of arrangement (Scheme) between the Company, Tata Coffee Limited (TCL) and TCPL Beverages and Foods limited (TBFL) as approved by Hon'ble National Company Law Tribunal, Kolkata Bench & Bangalore Bench, the Plantation business of TCL stands demerged and transferred to TBFL and the Remaining business of TCL stands amalgamated and transferred to the Company with effect from the Appointed and Effective date of January 1, 2024. Consequent to the scheme coming into effect and in accordance with the Share Exchange ratio enshrined in the scheme, the Company has allotted its 2,38,23,166 equity shares of Re. 1/- each (fully paid-up) to the equity shareholders of erstwhile TCL other than the Company as on the 'Record Date' fixed for the said purpose, i.e., January 15, 2024.

The amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, comparatives have been restated to give effect of the amalgamation from the beginning of the previous year. Further, pursuant to the Scheme, the name of TBFL was changed to Tata Coffee Limited with effect from February 09, 2024.

7. 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.

8. Figures of the quarter ended March 31, 2024 and March 31, 2023 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.
9. Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed.
10. Statement of Assets and Liabilities as at March 31, 2024 and Cash flow Statement for the year ended March 31, 2024 is annexed.
11. The Board of Directors has recommended a dividend payment of Rs 7.75 per share (Face value Re. 1 each) for the year ended March 31, 2024.
12. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.
13. The aforementioned results were reviewed by the Audit Committee of the Board on April 22, 2024 and subsequently taken on record by the Board of Directors at its meeting held on April 23, 2024. The Statutory Auditors of the Company have audited the annual results.



Sunil D'Souza
Managing Director and CEO

Mumbai: April 23, 2024



Tata Consumer Products Limited

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Audited Statement of Assets and Liabilities as at March 31, 2024

Rs. in Crores

	As at March 31, 2024	As at March 31, 2023
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	481.59	447.74
Capital work-in-progress	14.01	19.92
Investment Property	-	-
Right of Use Assets	237.98	206.33
Goodwill	3578.51	3578.51
Other Intangible Assets	2407.33	2464.08
Intangible Assets under development	17.06	8.45
Financial Assets		
Investments	8382.96	4305.76
Loans	6.99	12.36
Other Financial Assets	33.43	115.91
Non-Current Tax Assets (Net)	65.21	143.51
Other Non-Current Assets	91.58	90.14
	15316.65	11392.71
Current Assets		
Inventories	1545.68	1587.26
Financial Assets		
Investments	118.85	746.13
Trade Receivables	486.90	409.05
Cash and Cash Equivalents	81.72	188.05
Other Bank Balances	118.30	1256.88
Loans	250.97	430.70
Other Financial Assets	56.46	82.13
Other Current Assets	411.16	374.48
	3070.04	5074.68
TOTAL ASSETS	18386.69	16467.39
EQUITY AND LIABILITIES		
Equity Share Capital	95.28	92.90
Other Equity	13511.46	13282.87
TOTAL EQUITY	13606.74	13375.77
Share Suspense Account	-	2.38
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	230.91	201.85
Other Financial Liabilities	63.57	84.77
Provisions	176.99	151.94
Deferred Tax Liabilities	615.41	589.91
	1086.88	1028.47
Current Liabilities		
Financial Liabilities		
Borrowings	1444.30	137.50
Lease Liabilities	42.81	35.99
Trade Payables		
Total outstanding dues of Micro enterprises and Small enterprises	39.26	21.07
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	1808.11	1527.50
Other Financial Liabilities	121.88	132.14
Other Current Liabilities	121.36	117.29
Provisions	110.22	58.73
Current Tax Liabilities (Net)	5.13	30.55
	3693.07	2060.77
TOTAL EQUITY AND LIABILITIES	18386.69	16467.39



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Standalone Statement of Cash Flows for the year ended March 31, 2024

Rs. in Crores

	Particulars	March 31, 2024	March 31, 2023
A.	Cash Flow from Operating Activities		
	Net Profit before Tax	1352.06	1487.63
	Adjusted for :		
	Depreciation and Amortisation	178.27	160.21
	Finance Cost	64.77	33.30
	Dividend Income	(72.03)	(70.53)
	Profit on sale of Current Investments (net)	(31.22)	(21.32)
	Fair value movement in Financial instruments at fair value through profit and loss	4.15	3.61
	Interest Income	(108.73)	(94.34)
	Unrealised foreign exchange (gain) / loss	(0.51)	(0.19)
	Share based payment to employees	7.90	3.66
	(Profit) / Loss on sale of Property, Plant & Equipment (net)	(12.02)	(1.58)
	Rental Income from Investment Property		(0.80)
	Exceptional Items:		
	Profit on sale of Investment Property		(147.03)
	Impairment of Investment in Subsidiary	72.00	
	Fair value loss on financial instrument	52.90	
	Expenses in connection with the Scheme of Arrangement and acquisitions	73.08	7.26
	Other Exceptional Expense / (Income) (net)	17.16	31.82
	Operating Profit before working capital changes	1597.78	1391.70
	Adjustments for:		
	Trade Receivables and Other Assets	(87.52)	(169.02)
	Inventories	41.58	(146.10)
	Trade payables and Other Liabilities	199.41	219.36
	Cash generated from/(used in) Operations	1751.25	1295.94
	Direct taxes paid (net)	(296.84)	(295.23)
	Net Cash from/(used in) Operating Activities	1454.41	1000.71
B.	Cash Flow from Investing Activities		
	Payment for Property, Plant and Equipment including Intangible Assets	(110.55)	(100.80)
	Sale of Property, Plant and Equipment including Investment Property	14.04	168.16
	Sale of Non Current Investments carried at fair value through OCI	-	3.80
	Rental Income from Investment Property	-	0.80
	Acquisition of Subsidiaries (net of TDS payable)	(3859.44)	
	Investment in Joint Venture	(25.00)	(100.00)
	Investment in Associate	-	(50.00)
	Investment in Subsidiaries	(145.36)	(102.07)
	Payment of deferred consideration	(30.00)	
	Dividend Income received	72.03	70.53
	Interest Income received	135.17	84.34
	(Purchase) / Sale of Current Investments (net)	562.36	(430.44)
	(Purchase) / Redemption of Government securities	96.14	(96.14)
	Fixed Deposits Placed	(1086.68)	(1802.19)
	Fixed Deposits Redeemed	2227.67	1639.79
	Inter Corporate Deposits and Loans Placed	(927.30)	(1024.00)
	Inter Corporate Deposits and Loans Redeemed	1113.00	1153.50
	Net cash from / (used in) Investing Activities	(1963.92)	(584.72)
C.	Cash Flow from Financing Activities		
	Proceeds from / (Repayment of) Short term borrowings (net)	1306.80	64.39
	Payment of Lease Liabilities	(46.76)	(30.46)
	Dividend paid	(808.85)	(573.42)
	Finance Cost paid	(48.01)	(22.40)
	Net Cash from / (used in) Financing Activities	403.18	(561.89)
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(106.33)	(145.90)
	Opening balance of Cash and Cash Equivalents	188.05	333.95
	Closing Cash and Cash Equivalents	81.72	188.05



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Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Standalone financial results as at and for the quarter and year ended March 31, 2024

Particulars	Three months ended			Year ended	
	March 31	December 31	March 31	March 31	March 31
	2024	2023	2023	2024	2023
	Refer Note 8	Unaudited	Refer Note 8	Audited	Audited
a. Debt-Equity Ratio	0.13	0.04	0.03	0.13	0.03
b. Debt service coverage ratio	5.58	19.77	23.11	12.91	24.85
c. Interest Service Coverage Ratio	7.94	56.81	60.09	25.49	58.65
d. Net worth (Rs. Crores)	13,606.74	13,434.87	13,378.15	13,606.74	13,378.15
e. Current ratio	0.83	2.34	2.46	0.83	2.46
f. Long term debt to working capital	0.47	0.08	0.08	0.47	0.08
g. Current liability ratio	0.77	0.68	0.67	0.77	0.67
h. Total debts to total assets	0.09	0.04	0.02	0.09	0.02
i. Debtors turnover *	22.67	21.91	23.23	22.32	22.48
j. Inventory turnover *	6.25	5.95	5.15	6.38	5.73
k. Operating margin %	13.46%	15.37%	14.09%	14.24%	13.57%
l. Net profit margin %	5.55%	11.90%	11.81%	9.81%	12.38%

* Annualised for the quarter

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

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

**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, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024" 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, 2024, (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, 2024:

- (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, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, 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

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that the Consolidated Financial Results for the quarter ended March 31, 2024, 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, 2024

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, 2024 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, 2024, 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, 2024 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

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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, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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.

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- 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, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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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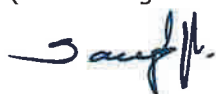
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2024, 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 financial information of 29 subsidiaries for the year and quarter ended March 31, 2024 respectively, included in the consolidated financial results, whose financial information reflect total assets of Rs.6,899.08 crore as at March 31, 2024 and total revenues of Rs. 613.39 crore and Rs. 2,252.54 for the quarter and year ended March 31, 2024 respectively, total net profit after tax of Rs. 147.25 crore and Rs. 288.84 crore for the quarter and year ended March 31, 2024 respectively and total comprehensive income of Rs. 99.53 crore and Rs. 392.20 crore for the quarter and year ended March 31, 2024 respectively and net cash inflows of Rs. 135.57 crore for the year ended March 31, 2024, 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, 2024, 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)



Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)
UDIN: 24039826BKCODR5938

Place: Mumbai
Date: April 23, 2024

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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.zo.o
16	Tata Consumer Products US Holdings Inc.
17	Tata Consumer Products US Inc. (Formerly 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 (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.
34	Eight O'Clock Coffee Company
35	Tata Tea Extractions Inc.

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Sr. No.	Name of the Entities:
36	Tata Tea Holdings Private Limited
37	Tata Consumer Soufull Private Limited
38	NourishCo Beverages Limited
39	Tata Smartfoodz Limited
40	TRIL Constructions Limited
41	Tata Coffee Limited (Formerly TCPL Beverages and Foods Limited)
42	Joekels Tea Packers (Proprietary) Limited
43	Tata Consumer Products Bangladesh Limited (Formerly Tetly ACI (Bangladesh) Ltd.)
	Joint Ventures:
1	Tata Starbucks Private Limited
2	Tetley Clover (Pvt) Limited (under liquidation)
3	Tetley ACI (Bangladesh) Limited (upto February 08, 2023)
	Associates:
1	Amalgamated Plantations Private Limited
2	Kanan Devan Hills Plantation Co. Private Limited

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