



October 30, 2019

**The National Stock Exchange of India Ltd.**

Exchange Plaza, 5th floor  
Plot No. C/1, G Block  
Bandra Kurla Complex  
Bandra (E)  
Mumbai 400 051  
Scrip Code – TATAGLOBAL

**BSE Ltd.**

Corporate Relationship Dept.  
1<sup>st</sup> Floor, New Trading Wing  
Rotunda Building, PJ Towers  
Dalal Street  
Mumbai 400 001  
Scrip Code - 500800

**Calcutta Stock Exchange Ltd.**

7 Lyons Range  
Kolkata 700 001  
Scrip Code – 10000027 (Demat)  
27 (Physical)

**Sub: Outcome of Board Meeting – October 30, 2019**

**Reg: Submission of Unaudited Financial Results along with Limited Review Reports of the Auditors for the Quarter and Half year ended September 30, 2019**

Dear Sir/Madam,

As required under Regulation 30 and 33(3) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) 2015, we have enclosed the statement of Unaudited Standalone Financial Results and Unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2019, which have been approved and taken on record by the Board of Directors of the Company in their meeting held today, October 30, 2019.


We are also enclosing herewith Limited Review Reports of the Auditors in respect of the said financial results.

The Board Meeting commenced at 02:30 p.m. and concluded at 4:55 p.m.

We request you to take the above on record.

Yours faithfully,

For **TATA GLOBAL BEVERAGES LIMITED**

  
**Neelabja Chakrabarty**  
Vice-President & Company Secretary



**Encl: a/a**

**TATA GLOBAL BEVERAGES 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 6121 8499  
Registered Office 1 Bishop Lefroy Road Kolkata 700 020  
Corporate Identity Number - L15491WB1962PLC031425  
e-mail investor.relations@tgbl.com  
website www.tataglobalbeverages.com

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
TATA GLOBAL BEVERAGES LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **TATA GLOBAL BEVERAGES LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive loss of its associates and joint ventures for the quarter and six months ended September 30, 2019 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (the "ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.

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4. The Statement includes the results of the following entities listed in **Annexure A**.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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.
6. We did not review the interim financial information of two subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total assets of Rs. 902.61 crore as at September 30, 2019 and, total revenues of Rs 52.52 crore and Rs 87.21 crore for the quarter and six months ended September 30, 2019 respectively, total net loss after tax of Rs 1.42 crore and Rs. 1.07 crore for the quarter and six months ended September 30, 2019 respectively and total comprehensive loss of Rs 1.61 crore and Rs 6.88 crore for the quarter and six months ended September 30, 2019 respectively and net cash flows of Rs. 11.07 crore for the six months ended September 30, 2019, as considered in the Statement.

These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The unaudited consolidated financial results includes the Group's share of loss after tax of Rs 0.54 crore and Rs 0.94 crore for the quarter and six months ended September 30, 2019 respectively and total comprehensive loss of Rs 0.54 crore and Rs 0.94 crore for the quarter and six months ended September 30, 2019 respectively, as considered in the Statement, in respect of an associate based on its interim financial information which have not been reviewed by us. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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



**Sanjiv V. Pilgaonkar**  
Partner  
Membership No. 039826  
UDIN: 19039826AAAAEX7941

Place: Mumbai  
Date: October 30, 2019



**Annexure A:**

<b>Sr. No</b>	<b>Name of the Entities:</b>
	<b>Parent:</b>
	Tata Global Beverages Limited
	<b>Subsidiaries:-</b>
1	Tata Global Beverages Group Ltd.
2	Tata Global Beverages Holdings Ltd.
3	Tata Global Beverages Services Ltd.
4	Tata Global Beverages GB Ltd.
5	Tata Global Beverages Overseas Holdings Ltd.
6	Tata Global Beverages Overseas Ltd.
7	Lyons Tetley Ltd.
8	Drassington Ltd.
9	Teapigs Ltd.
10	Teapigs US LLC
11	Stansand Ltd.
12	Stansand (Brokers) Ltd.
13	Stansand (Africa) Ltd.
14	Stansand (Central Africa) Ltd.
15	Tata Global Beverages Polska sp.zo.o
16	Tata Global Beverages Czech Republic a.s.
17	Tata Global Beverages US Holdings Inc.
18	Tetley USA Inc.
19	Empirical Group LLC
20	Tata Water LLC
21	Good Earth Corporation.
22	Good Earth Teas Inc.
23	Tata Global Beverages Canada Inc.
24	Tata Global Beverages Australia Pty Ltd.
25	Earth Rules Pty Ltd.
26	Tata Global Beverages Investments Ltd.
27	Campestres Holdings Ltd.
28	Kahutara Holdings Ltd.
29	Sunttyco Holding Ltd.
30	Onomento Co Ltd.
31	Coffee Trade LLC
32	Tata Global Beverages Capital Ltd

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<b>Sr. No</b>	<b>Name of the Entities:</b>
33	Tata Coffee Ltd.
34	Tata Coffee Vietnam Company Ltd.
35	Consolidated Coffee Inc.
36	Eight O'Clock Holdings Inc.
37	Eight O'Clock Coffee Company
38	Tata Tea Extractions Inc.
39	Tata Tea Holdings Private Ltd.
	<b>Joint Ventures:-</b>
1	NourishCo Beverages Ltd.
2	Tata Starbucks Private Ltd.
3	Southern Tea LLC
4	Tetley ACI (Bangladesh) Ltd.
5	Tetley Clover (Pvt) Ltd.
6	Joekels Tea Packers (Proprietary) Ltd.
	<b>Associates:-</b>
1	Amalgamated Plantations Pvt. Ltd.
2	Kanan Devan Hills Plantation Co. Pvt. Ltd.
3	TRIL Constructions Ltd.



# Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

CIN - L15491WB1962PLC031425, Email : Investor.relations@tgb.com, Website : www.tataglobalbeverages.com

## Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2019

Rs in Crores

Particulars	Three months ended			Year to Date ended		Year Ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	1834.06	1897.13	1760.87	3731.19	3563.46	7251.50
Other Income	25.29	30.53	70.79	55.82	99.31	157.13
<b>Total Income</b>	<b>1859.35</b>	<b>1927.66</b>	<b>1831.66</b>	<b>3787.01</b>	<b>3662.77</b>	<b>7408.63</b>
Cost of Materials Consumed	857.27	832.48	842.00	1689.75	1619.36	3294.18
Purchase of stock in trade	174.62	164.13	174.86	338.75	389.55	727.87
Changes in inventories of finished goods, work in progress and stock in trade	(21.63)	60.66	(18.85)	39.03	(30.54)	(14.41)
Employee Benefits Expense	199.00	202.10	194.95	401.10	398.15	806.30
Finance Costs	20.07	18.24	11.47	38.31	24.04	52.47
Depreciation and Amortisation Expense	46.82	46.00	30.48	92.82	59.97	122.57
Advertisement and Sales charges	136.69	108.36	144.65	245.05	262.70	547.52
Other Expenses	253.46	264.60	256.61	518.06	508.82	1104.13
<b>Total Expenses</b>	<b>1666.30</b>	<b>1696.57</b>	<b>1636.17</b>	<b>3362.87</b>	<b>3232.05</b>	<b>6640.63</b>
<b>Profit before Exceptional Items and Tax</b>	<b>193.05</b>	<b>231.09</b>	<b>195.49</b>	<b>424.14</b>	<b>430.72</b>	<b>768.00</b>
Exceptional Items (Net)	(1.50)	(8.06)	(6.72)	(9.56)	(24.90)	(33.29)
<b>Profit before Tax</b>	<b>191.55</b>	<b>223.03</b>	<b>188.77</b>	<b>414.58</b>	<b>405.82</b>	<b>734.71</b>
<b>Tax Expense</b>						
Current tax	(32.17)	(72.78)	(54.56)	(104.95)	(134.82)	(256.03)
Deferred tax	(16.15)	(1.14)	(9.12)	(17.29)	(12.31)	(4.85)
<b>Total Tax Expense (Net)</b>	<b>(48.32)</b>	<b>(73.92)</b>	<b>(63.68)</b>	<b>(122.24)</b>	<b>(147.13)</b>	<b>(260.88)</b>
<b>Net Profit after Tax</b>	<b>143.23</b>	<b>149.11</b>	<b>125.09</b>	<b>292.34</b>	<b>258.69</b>	<b>473.83</b>
Share of net profit/(loss) in Associates and Joint Ventures using equity method	9.24	(7.43)	58.87	1.81	53.41	(16.85)
<b>Group Consolidated Net Profit (A)</b>	<b>152.47</b>	<b>141.68</b>	<b>183.96</b>	<b>294.15</b>	<b>312.10</b>	<b>456.98</b>
<b>Attributable to :</b>						
Owners of the Parent	137.74	125.33	169.73	263.07	285.97	408.19
Non Controlling Interest	14.73	16.35	14.23	31.08	26.13	48.79
<b>Other Comprehensive Income</b>						
<i>i) Items that will not be reclassified to profit or loss</i>						
Remeasurement of the defined benefit plans	20.75	(3.86)	20.00	16.89	52.80	86.47
Changes in fair valuation of equity instruments	(4.25)	4.04	(2.11)	(0.21)	0.95	(5.20)
	16.50	0.18	17.89	16.68	53.75	81.27
Tax impact on above items	(4.78)	2.61	(3.12)	(2.17)	(10.04)	(13.27)
	11.72	2.79	14.77	14.51	43.71	68.00
<i>ii) Items that will be reclassified to profit or loss</i>						
Exchange differences on translation of foreign operations	30.88	(90.61)	267.83	(59.73)	267.70	17.04
Gains/(loss) on effective portion of cash flow hedges	(24.06)	22.92	(21.81)	(1.14)	(20.98)	(12.06)
	6.82	(67.69)	246.02	(60.87)	246.72	4.98
Tax impact on above items	4.63	(5.67)	6.01	(1.04)	7.38	0.88
	11.45	(73.36)	252.03	(61.91)	254.10	5.86
<b>Total Other Comprehensive Income (B)</b>	<b>23.17</b>	<b>(70.57)</b>	<b>266.80</b>	<b>(47.40)</b>	<b>297.81</b>	<b>73.86</b>
<b>Attributable to :</b>						
Owners of the Parent	21.40	(57.80)	227.33	(36.40)	258.96	70.58
Non Controlling Interest	1.77	(12.77)	39.47	(11.00)	38.85	3.28
<b>Total Comprehensive Income (A+B)</b>	<b>175.64</b>	<b>71.11</b>	<b>450.76</b>	<b>246.75</b>	<b>609.91</b>	<b>530.84</b>
<b>Attributable to :</b>						
Owners of the Parent	159.14	67.53	397.06	226.67	544.93	478.77
Non Controlling Interest	16.50	3.58	53.70	20.08	64.98	52.07
Paid-up equity share capital (Face value of Re 1 each)	63.11	63.11	63.11	63.11	63.11	63.11
Reserves excluding Revaluation Reserve						7246.72
Earnings per share (Basic & Diluted) (not annualised for the period) - Rs	2.18	1.99	2.69	4.17	4.53	6.47

**Notes:**

1. (a) For the quarter, Revenue from operations increased by 4% driven by improvements in both branded and non-branded business. At constant currency revenue growth is 5%. Profit before taxes, excluding one-off items included under Other Income in the prior year, is higher by 28%. Improvement is driven by branded business, both India and International, coupled with stable performance in non-branded businesses. Further, during the quarter, tax has been provided for, wherever applicable, at the reduced rate in accordance with the Taxation Laws (Amendment) Ordinance, 2019. The one time impact of the tax rate change on the Group Consolidated Net Profit of the current quarter is a charge of Rs 9 Crores, arising mainly on account of reversal of opening net deferred tax assets (inclusive of impact referred to in note b below).  
  
(b) Share of profits in Associates and JV's for the current quarter includes a charge of Rs 14 Crores due to reversal of opening deferred tax assets as a result of reduced tax rate whereas the quarter ended 30<sup>th</sup> September 2018 had a credit of Rs 37 Crores on recognition of deferred tax assets in a Joint Venture.  
  
(c) Group Consolidation Net Profit, excluding the impact of one off items as explained above, is higher by 45% as compared to corresponding quarter of the previous year.
2. a) The Board of Directors of the Holding Company in its meeting held on May 15, 2019, as a part of business reorganisation, had approved the scheme of merger of consumer product business of Tata Chemicals Limited with the Company in terms of a scheme of arrangement under Section 230-232 and other applicable provisions of the Companies Act, 2013. The appointed date of the scheme is April 1, 2019. The Scheme would become effective after receipt of all requisite statutory and NCLT approvals, including shareholders' approval. The results of the said business will be included in the consolidated results, with effect from the appointed date, on receipt of all requisite approvals.  
  
b) The Holding Company during the current quarter completed the acquisition of the branded tea business of Dhunseri Tea and Industries Limited.
3. Exceptional item for the current quarter represent costs relating to the proposed scheme of merger and acquisition (Refer Note 2). Exceptional items for the corresponding quarter of the previous year represent redundancy costs relating to internal restructure.
4. Share of profits/(loss) in Associates and Joint Ventures include the profits of an Associate operating in North India plantations, which are seasonal in nature.
5. Effective April 1, 2019, the Group has adopted Ind AS 116 – Leases and applied the revised standard to all lease contracts thereby capitalising assets taken on operating lease existing on April 1, 2019, using the modified retrospective method, with the cumulative adjustment to retained earnings. Accordingly, comparatives for the year ended March 31, 2019 have not been restated. On transition, the cumulative effect of applying the standard resulted in Rs 63 Crores being debited to retained earnings, net of taxes.
6. The Consolidated Statement of Assets and Liabilities as at September 30, 2019 and Consolidated Cash Flow Statement for the period ended September 30, 2019 is annexed.
7. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.
8. The aforementioned results were reviewed by the Audit Committee of the Board on October 29, 2019 and subsequently taken on record by the Board of Directors at its Meeting held on October 30, 2019. The Statutory Auditors of the Company have conducted limited review on these results.

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9. The Consolidated and Standalone result for the quarter and six months ended September 30, 2019 are available on the BSE website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.tataglobalbeverages.com](http://www.tataglobalbeverages.com)).

In terms of our report attached  
For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
Firm's Registration No. 117366W/W-100018



Sanjiv V. Pilgaonkar  
**Partner**  
Membership No. 039826  
Mumbai: October 30, 2019



Ajoy Misra  
**Managing Director and CEO**



## Tata Global Beverages Limited

Registered Office : 1 Bishop Lefroy Road Kolkata 700020

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

### Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended September 30, 2019

Rs in Crores

Particulars	Three months ended			Year to Date ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
<b>Branded Business</b>						
(a) Tea	1299.72	1372.63	1248.22	2672.35	2562.53	5202.59
(b) Coffee	292.53	283.02	303.47	575.55	595.13	1202.84
(c) Others	7.00	6.04	6.36	13.04	16.52	30.77
<b>Total Branded Business</b>	<b>1599.25</b>	<b>1661.69</b>	<b>1558.05</b>	<b>3260.94</b>	<b>3174.18</b>	<b>6436.20</b>
<b>Non Branded Business</b>	<b>242.23</b>	<b>242.92</b>	<b>209.66</b>	<b>485.15</b>	<b>402.51</b>	<b>842.47</b>
<b>Total Segment Revenue</b>	<b>1841.48</b>	<b>1904.61</b>	<b>1767.71</b>	<b>3746.09</b>	<b>3576.69</b>	<b>7278.67</b>
Less: Inter segment Sales	(7.42)	(7.48)	(6.84)	(14.90)	(13.23)	(27.17)
<b>Revenue from Operations</b>	<b>1834.06</b>	<b>1897.13</b>	<b>1760.87</b>	<b>3731.19</b>	<b>3563.46</b>	<b>7251.50</b>
<b>Segment Results</b>						
<b>Branded Business</b>						
(a) Tea	163.52	197.63	165.01	361.15	375.03	694.38
(b) Coffee	57.81	50.89	38.14	108.70	81.64	178.33
(c) Others	(3.61)	(3.30)	(6.51)	(6.91)	(10.26)	(21.22)
<b>Total Branded Business</b>	<b>217.72</b>	<b>245.22</b>	<b>196.64</b>	<b>462.94</b>	<b>446.41</b>	<b>851.49</b>
<b>Non Branded Business</b>	<b>15.18</b>	<b>20.55</b>	<b>10.06</b>	<b>35.73</b>	<b>27.76</b>	<b>41.58</b>
<b>Total Segment Results</b>	<b>232.90</b>	<b>265.77</b>	<b>206.70</b>	<b>498.67</b>	<b>474.17</b>	<b>893.07</b>
<b>Add/Less</b>						
Finance Cost	(20.07)	(18.24)	(11.47)	(38.31)	(24.04)	(52.47)
Unallocable items	(21.28)	(24.50)	(6.46)	(45.78)	(44.31)	(105.89)
<b>Profit Before Tax</b>	<b>191.55</b>	<b>223.03</b>	<b>188.77</b>	<b>414.58</b>	<b>405.82</b>	<b>734.71</b>
<b>Segment Assets</b>						
<b>Branded Business</b>						
(a) Tea	5013.36	4606.71	4965.22	5013.36	4965.22	4683.26
(b) Coffee	1948.23	1907.18	2022.07	1948.23	2022.07	1846.10
(c) Others	41.44	36.10	41.39	41.44	41.39	30.31
<b>Total Branded Business</b>	<b>7003.03</b>	<b>6549.99</b>	<b>7028.68</b>	<b>7003.03</b>	<b>7028.68</b>	<b>6559.67</b>
<b>Non Branded Business</b>	<b>1540.06</b>	<b>1541.49</b>	<b>1426.49</b>	<b>1540.06</b>	<b>1426.49</b>	<b>1483.92</b>
<b>Total Segment Assets</b>	<b>8543.09</b>	<b>8091.48</b>	<b>8455.17</b>	<b>8543.09</b>	<b>8455.17</b>	<b>8043.59</b>
Unallocable Corporate Assets	2851.39	2968.15	2890.27	2851.39	2890.27	2895.13
<b>Total Assets</b>	<b>11394.48</b>	<b>11059.63</b>	<b>11345.44</b>	<b>11394.48</b>	<b>11345.44</b>	<b>10938.72</b>
<b>Segment Liabilities</b>						
<b>Branded Business</b>						
(a) Tea	977.30	913.28	811.48	977.30	811.48	722.98
(b) Coffee	274.42	230.01	216.17	274.42	216.17	155.39
(c) Others	14.02	12.57	11.05	14.02	11.05	7.87
<b>Total Branded Business</b>	<b>1265.74</b>	<b>1155.86</b>	<b>1038.70</b>	<b>1265.74</b>	<b>1038.70</b>	<b>886.24</b>
<b>Non Branded Business</b>	<b>161.29</b>	<b>155.34</b>	<b>183.22</b>	<b>161.29</b>	<b>183.22</b>	<b>169.88</b>
<b>Total Segment Liabilities</b>	<b>1427.03</b>	<b>1311.20</b>	<b>1221.92</b>	<b>1427.03</b>	<b>1221.92</b>	<b>1056.12</b>
Unallocable Corporate Liabilities	1645.48	1595.83	1689.02	1645.48	1689.02	1523.23
<b>Total Liabilities</b>	<b>3072.51</b>	<b>2907.03</b>	<b>2910.94</b>	<b>3072.51</b>	<b>2910.94</b>	<b>2579.35</b>

#### Notes:

- The group has organised business into Branded Segment and Non Branded Segment. Branded Segment is further sub-categorised as Branded Tea, Branded Coffee and the residual as Branded Others. Accordingly, the group has reported its segment results for these segments.
- Business Segments: The internal business segmentation and the activities encompassed therein are as follows:
  - Branded Business -
    - Branded Tea : Sale of branded tea and various value added forms
    - Branded Coffee : Sale of coffee in various value added forms
    - Branded Others : Sale of water products
  - Non Branded Business - Plantation and Extraction business for Tea, Coffee and other produce.
- 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, unallocable other income and exceptional items.

Ajoy Misra

(Managing Director and CEO)

Mumbai: October 30, 2019



## Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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

### Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2019

Rs in Crores

	As at September 30, 2019	As at March 31, 2019
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property Plant and Equipment	1174.02	808.80
Capital Work in Progress	61.94	413.30
Investment Property	51.15	51.60
Right of Use Assets	253.98	-
Goodwill	3799.33	3785.07
Other Intangible Assets	350.74	267.84
Intangible Assets under Development	6.08	11.11
Investments accounted for using Equity method	307.93	287.60
Financial Assets		
Investments	316.27	316.90
Loans	20.11	17.09
Other Financial Assets	28.46	28.62
Deferred Tax Assets (Net)	60.78	58.04
Non-current Tax Assets (net)	52.77	86.26
Other Non Current Assets	266.84	258.52
	<b>6750.40</b>	<b>6390.75</b>
<b>Current Assets</b>		
Inventories	1628.55	1609.86
Financial Assets		
Investments	280.93	583.16
Trade Receivables	848.21	680.55
Cash and Cash Equivalent	934.89	967.02
Other Bank balances	355.28	66.59
Loans	162.06	245.01
Other Financial Assets	139.21	131.40
Current Tax Assets (net)	2.55	2.38
Other Current Assets	257.60	224.83
	<b>4609.28</b>	<b>4510.80</b>
Assets of disposal group	34.80	37.17
<b>TOTAL ASSETS</b>	<b>11394.48</b>	<b>10938.72</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	63.11	63.11
Other Equity	7241.75	7268.58
<b>Equity attributable to the equity holders of the company</b>	<b>7304.86</b>	<b>7331.69</b>
Non Controlling Interest	1017.11	1027.68
<b>Total Equity</b>	<b>8321.97</b>	<b>8359.37</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	804.46	787.24
Lease Liability	233.46	-
Other Financial Liabilities	8.75	7.61
Provisions	163.32	152.21
Deferred Tax Liabilities (Net)	158.48	145.45
Non Current Tax Liabilities	15.52	16.90
	<b>1383.99</b>	<b>1109.41</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	417.40	329.66
Lease Liability	47.60	-
Trade Payables		
Total outstanding dues of Micro enterprises and Small enterprises	3.23	4.23
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	757.39	660.67
Other Financial Liabilities	287.31	304.77
Other Current Liabilities	85.74	81.38
Provisions	49.44	49.51
Current Tax Liabilities (net)	26.05	27.95
	<b>1674.16</b>	<b>1458.17</b>
Liabilities of disposal group	14.36	11.77
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11394.48</b>	<b>10938.72</b>



## Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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

### Unaudited Consolidated Statement of Cash Flows for the six months ended September 30, 2019

Rs in Crores

Particulars	September 30, 2019	September 30, 2018
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before Tax	414.58	405.82
<b>Adjusted for :</b>		
Depreciation and amortisation	92.82	59.97
Finance Cost	38.31	24.04
Dividend Income	(3.24)	(3.89)
Profit on sale of current investments (net)	(18.06)	(11.84)
Fair value movement in Financial instruments at fair value through profit and loss	(1.24)	(11.40)
Interest Income	(27.81)	(27.13)
Unrealised foreign exchange (gain) / loss	(1.83)	(3.49)
Impairment loss recognised in trade receivables	0.12	0.44
Other non operating income	(1.83)	(25.21)
(Profit) / Loss on sale of Property, Plant & Equipment including investment property (net)	0.03	(13.96)
Rental Income from Investment Property	(1.21)	(1.02)
<b>Operating Profit before working capital changes</b>	<b>490.64</b>	<b>392.33</b>
Adjustments for:		
Trade Receivables & Other Assets	(159.58)	(274.77)
Inventories	(21.96)	(208.21)
Trade payables & Other Liabilities	22.37	42.21
<b>Cash generated from /(used in) operations</b>	<b>331.47</b>	<b>(48.44)</b>
Direct taxes paid	(73.39)	(55.68)
<b>Net Cash from /(used in) Operating Activities</b>	<b>258.08</b>	<b>(104.12)</b>
<b>B. Cash Flow from Investing Activities</b>		
Payment for Property, Plant and Equipment including Intangibles	(89.67)	(164.09)
Sale of Property, Plant and Equipment	1.75	22.03
Acquisition of Business	(101.01)	-
Rental Income from Investment Property	1.21	1.02
Purchase of Non-Current Investments	(0.16)	-
Investments in Joint Ventures	(53.00)	(17.00)
(Purchase) / Sale of Current Investments (net)	321.27	258.78
Dividend Income received (including dividend from associates & JVs)	4.73	5.14
Interest Income received	15.01	23.27
(Placement) / Redemption Fixed deposits (net)	(288.00)	220.00
Inter Corporate Loans and Deposits (net)	86.04	(23.26)
<b>Net cash from /(used in) Investing Activities</b>	<b>(101.83)</b>	<b>325.89</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds / (Repayment) from Long term borrowings (net)	(2.24)	89.23
Availment / (Repayment) of short term borrowings (net)	76.24	(3.01)
Payment of Lease Liabilities	(19.10)	-
Dividend & Dividend Tax paid	(216.06)	(215.33)
Finance Cost paid	(34.28)	(20.44)
<b>Net Cash used in Financing Activities</b>	<b>(195.44)</b>	<b>(149.55)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(39.19)</b>	<b>72.22</b>
<b>Opening balance of Cash &amp; Cash Equivalent</b>	<b>737.48</b>	<b>698.17</b>
Exchange Gain/ (Loss) on translation of foreign currency cash/cash equivalents	(8.13)	8.19
<b>Closing Cash &amp; Cash Equivalent</b>	<b>690.16</b>	<b>778.58</b>
<b>Reconciliation with Balance Sheet</b>		
Cash and Cash Equivalents	690.16	778.58
Add : Bank Overdraft	244.73	242.27
Less : Cash and Cash Equivalents relating to disposal group	-	-
<b>Balance at the end of the period</b>	<b>934.89</b>	<b>1020.85</b>

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE  
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
TATA GLOBAL BEVERAGES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TATA GLOBAL BEVERAGES LIMITED** (the "Company"), for the quarter and six months ended September 30, 2019 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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**Deloitte  
Haskins & Sells LLP**

4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



**Sanjiv V. Pilgaonkar**

Partner

Membership No. 039826

UDIN : 19039826 AAAEW4051

Place: Mumbai

Date: October 30, 2019



**Tata Global Beverages Limited**

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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

**Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2019**

Rs. in Crores

Particulars	Three months ended			Year to date ended		Year ended
	September 30	June 30	September 30	September 30	September 30	March 31
	2019	2019	2018	2019	2018	2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	914.14	968.82	847.28	1882.96	1755.88	3429.66
Other Income	32.53	38.40	74.15	70.93	134.05	182.51
<b>Total Income</b>	<b>946.67</b>	<b>1007.22</b>	<b>921.43</b>	<b>1953.89</b>	<b>1889.93</b>	<b>3612.17</b>
Cost of materials consumed	547.20	532.14	535.67	1079.34	992.44	2055.97
Purchase of stock-in-trade	13.10	6.50	4.68	19.60	10.59	23.65
Changes in inventories of finished goods, work-in-progress & stock-in-trade	(3.59)	66.03	(19.96)	62.44	58.60	0.16
Employees benefits expense	57.75	56.23	56.14	113.98	111.19	216.85
Finance costs	5.57	5.49	2.69	11.06	6.38	13.18
Depreciation and amortisation expense	15.34	13.68	7.72	29.02	15.04	31.68
Advertisement and sales charges	70.66	49.73	67.73	120.39	109.08	226.55
Other expenses	105.33	111.30	104.74	216.63	208.75	468.21
<b>Total Expenses</b>	<b>811.36</b>	<b>841.10</b>	<b>759.41</b>	<b>1652.46</b>	<b>1512.07</b>	<b>3036.25</b>
<b>Profit before Exceptional Items and Tax</b>	<b>135.31</b>	<b>166.12</b>	<b>162.02</b>	<b>301.43</b>	<b>377.86</b>	<b>575.92</b>
Exceptional Items (Net)	(1.50)	(8.06)	-	(9.56)	-	-
<b>Profit before Tax</b>	<b>133.81</b>	<b>158.06</b>	<b>162.02</b>	<b>291.87</b>	<b>377.86</b>	<b>575.92</b>
Tax Expense						
Current Tax	(13.28)	(54.51)	(33.65)	(67.79)	(101.91)	(160.57)
Deferred Tax	(20.83)	2.55	(8.07)	(18.28)	(7.94)	(4.42)
<b>Total Tax Expense (net of reversals)</b>	<b>(34.11)</b>	<b>(51.96)</b>	<b>(41.72)</b>	<b>(86.07)</b>	<b>(109.85)</b>	<b>(164.99)</b>
<b>Net Profit after Tax (A)</b>	<b>99.70</b>	<b>106.10</b>	<b>120.30</b>	<b>205.80</b>	<b>268.01</b>	<b>410.93</b>
<b>Other Comprehensive Income</b>						
<i>i) Items that will not be reclassified to profit or loss</i>						
Remeasurement of defined benefit plans	(5.47)	(10.59)	(0.80)	(16.06)	7.36	4.67
Changes in fair valuation of equity instruments	(3.69)	3.48	(2.02)	(0.21)	0.71	(3.77)
Tax impact of above items	(9.16)	(7.11)	(2.82)	(16.27)	8.07	0.90
	(9.47)	(3.41)	(2.54)	(12.88)	(2.57)	(1.80)
<i>ii) Items that will be reclassified to profit or loss</i>						
Gains/(loss) on effective portion of cash flow hedges	(2.78)	0.12	(2.99)	(2.66)	5.50	(0.90)
Tax impact of above item	0.92	(0.04)	1.05	0.88	(5.41)	4.23
	(1.86)	0.08	(1.94)	(1.78)	1.89	(1.48)
<b>Other Comprehensive Income (B)</b>	<b>(11.33)</b>	<b>(3.33)</b>	<b>(4.48)</b>	<b>(14.66)</b>	<b>1.98</b>	<b>1.85</b>
<b>Total Comprehensive Income (A+B)</b>	<b>88.37</b>	<b>102.77</b>	<b>115.82</b>	<b>191.14</b>	<b>269.99</b>	<b>412.78</b>
Paid-up equity share capital (Face value of Re. 1 each)	63.11	63.11	63.11	63.11	63.11	63.11
Reserves excluding Revaluation Reserves						4358.71
Earnings per share (Basic & Diluted) (not annualised for the period) - Rs.	1.58	1.68	1.91	3.26	4.25	6.51

**Notes:**

1. For the quarter, Revenue from operations at Rs. 914 crores increased by 8% over corresponding quarter of the previous year mainly on account of branded business. Profit before exceptional items at Rs. 135 crores is lower as compared to corresponding quarter of previous year on account of phasing of dividend Income and due to one-time credits in the corresponding quarter of the previous year. Consequently Profit before tax is lower than corresponding quarter of the previous year. Further, during the quarter, tax has been provided for at the reduced rate in accordance with the Taxation Laws (Amendment) Ordinance, 2019. The impact of the reduced rate has been recognised in the current quarter.
2. a) The Board of Directors of the Company in its meeting held on May 15, 2019, as a part of business reorganisation, had approved the scheme of merger of consumer product business of Tata Chemicals Limited with the Company in terms of a scheme of arrangement under Section 230-232 and other applicable provisions of the Companies Act, 2013. The appointed date of the scheme is April 1, 2019. The Scheme would become effective after receipt of all requisite statutory and NCLT approvals, including Shareholders approval. The results of the said business will be included in the standalone results, with effect from the appointed date, on receipt of all requisite approvals.  
b) The Company during the current quarter completed the acquisition of the branded tea business of Dhunseri Tea and Industries Limited.
3. Exceptional item for the quarter represents costs incurred in relation to the proposed scheme of merger and acquisition (Refer note 2).
4. The Company has organised its business into Branded Segment and Non Branded Segment. Branded Segment is further categorised as Branded Tea, Branded Coffee and the residual as Branded Others. As per the threshold limits prescribed under Indian Accounting Standard (Ind AS-108) on "Segment Reporting", the Company's reportable activity falls within a single business segment and hence, the segment disclosure requirements are not applicable.
5. Effective April 1, 2019, the Company has adopted Ind AS 116 – Leases and applied the revised standard to all lease contracts thereby capitalising assets taken on operating lease existing on April 1, 2019, using the modified retrospective method, with the cumulative adjustments to retained earnings. Accordingly, comparatives for the year ended March, 31 2019 have not been restated. On transition, the cumulative effect of applying the standard resulted in Rs 15 cores being debited to retained earnings, net of taxes.
6. Statement of Assets and Liabilities as at September 30, 2019 along with Cash flow statement for the period ended September 30, 2019 is annexed.
7. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.

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8. The aforementioned results were reviewed by the Audit Committee of the Board on October 29, 2019 and subsequently taken on record by the Board of Directors at its meeting held on October 30, 2019. The Statutory Auditors of the Company have conducted limited review on these results.

In terms of our report attached  
For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
Firm's Registration No. 117366W/W-100018



Sanjiv V. Pilgaonkar  
**Partner**  
Membership No. 039826  
Mumbai: October 30, 2019



Ajoy Misra  
**Managing Director and CEO**



**Tata Global Beverages Limited**

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**Unaudited Statement of Assets and Liabilities as at September 30, 2019**

Rs. in Crores

	As at September 30, 2019	As at March 31, 2019
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	222.65	223.84
Capital work-in-progress	5.00	10.52
Investment Property	0.65	0.65
Right of Use Assets	80.08	-
Goodwill	16.10	-
Other Intangible Assets	106.61	18.06
Intangible Assets under development	3.75	6.73
Financial Assets		
Investments	2343.30	2318.59
Loans	19.25	16.77
Other Financial Assets	47.92	20.41
Deferred Tax Assets (Net)	28.18	33.86
Non-Current Tax Assets (Net)	35.58	63.38
Other Non-Current Assets	80.76	83.49
	<b>2989.83</b>	<b>2796.30</b>
<b>Current Assets</b>		
Inventories	850.30	846.91
Financial Assets		
Investments	214.18	497.74
Trade Receivables	358.33	181.92
Cash and Cash Equivalents	240.04	408.96
Other Bank Balances	352.74	63.99
Loans	3.99	8.13
Other Financial Assets	45.62	37.42
Other Current Assets	178.73	163.08
	<b>2243.93</b>	<b>2208.15</b>
<b>TOTAL ASSETS</b>	<b>5233.76</b>	<b>5004.45</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	63.11	63.11
Other Equity	4369.95	4380.57
<b>TOTAL EQUITY</b>	<b>4433.06</b>	<b>4443.68</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Lease Liability	73.70	-
Provisions	124.51	115.25
	<b>198.21</b>	<b>115.25</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	35.88	4.53
Lease Liability	28.39	-
Trade Payables		
Total outstanding dues of Micro enterprises and Small enterprises	2.61	3.50
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	338.89	235.92
Other Financial Liabilities	84.37	99.17
Other Current Liabilities	61.69	65.31
Provisions	29.68	20.65
Current Tax Liabilities (Net)	20.98	16.44
	<b>602.49</b>	<b>445.52</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5233.76</b>	<b>5004.45</b>



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**Unaudited Statement of Cash Flows for the six months ended September 30, 2019**

**Rs in Crores**

	<b>Particulars</b>	<b>September 30, 2019</b>	<b>September 30, 2018</b>
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit before Tax	<b>291.87</b>	<b>377.86</b>
	Adjusted for :		
	Depreciation and Amortisation	29.02	15.04
	Finance Cost	11.06	6.38
	Dividend Income	(32.89)	(67.38)
	Profit on sale of current investments (net)	(17.26)	(10.78)
	Fair value movement in Financial instruments at fair value through profit and loss	(0.41)	(10.35)
	Interest Income	(18.11)	(20.38)
	Unrealised Exchange (Gain) / Loss	(0.02)	(1.33)
	Other Non Operating Income	-	(25.21)
	(Profit) / Loss on sale of Property, Plant & Equipment (net)	0.01	0.12
	<b>Operating Profit before working capital changes</b>	<b>263.27</b>	<b>263.97</b>
	Adjustments for:		
	Trade Receivables & Other Assets	(197.23)	(229.68)
	Inventories	(3.39)	(154.22)
	Trade payables & Other Liabilities	80.58	66.44
	<b>Cash generated from/(used in) Operations</b>	<b>143.23</b>	<b>(53.49)</b>
	Direct Taxes paid (net)	(35.45)	(47.19)
	<b>Net Cash from/(used in) Operating Activities</b>	<b>107.78</b>	<b>(100.68)</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Payment for Property, Plant and Equipment and Intangibles	(9.83)	(16.87)
	Sale of Property, Plant and Equipment	0.01	0.05
	Acquisition of Business	(101.01)	-
	Investment in Joint Ventures	(53.00)	(17.00)
	(Purchase) / Sale of Current Investments (net)	300.98	285.78
	Dividend Income received	32.89	67.38
	Interest Income received	12.80	20.33
	(Placement) / Redemption Fixed deposits (net)	(288.00)	220.00
	Inter Corporate Deposits and Loans (net)	1.75	(48.25)
	<b>Net cash from / (used in) Investing Activities</b>	<b>(103.41)</b>	<b>511.42</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Availment/( Repayment) of short term borrowings (net)	35.88	(25.00)
	Payment of Lease Liabilities	(11.08)	-
	Dividend & Dividend Tax paid	(186.90)	(182.45)
	Finance Cost paid	(6.66)	(2.56)
	<b>Net Cash from / (used in) Financing Activities</b>	<b>(168.76)</b>	<b>(210.01)</b>
	<b>Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(164.39)</b>	<b>200.73</b>
	<b>Opening balance of Cash &amp; Cash equivalent</b>	<b>404.43</b>	<b>208.55</b>
	<b>Closing Cash &amp; Cash Equivalent</b>	<b>240.04</b>	<b>409.28</b>