



Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

CIN - L15491WB1962PLC031425, Email : investor.relations@tgb.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
Total Income	946.67	1007.22	921.43	1953.89	1889.93	3612.17
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
Total Expenses	811.36	841.10	759.41	1652.46	1512.07	3036.25
Profit before Exceptional Items and Tax	135.31	166.12	162.02	301.43	377.86	575.92
Exceptional Items (Net)	(1.50)	(8.06)	-	(9.56)	-	-
Profit before Tax	133.81	158.06	162.02	291.87	377.86	575.92
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)
Total Tax Expense (net of reversals)	(34.11)	(51.96)	(41.72)	(86.07)	(109.85)	(164.99)
Net Profit after Tax (A)	99.70	106.10	120.30	205.80	268.01	410.93
Other Comprehensive Income						
<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
	(0.31)	3.70	0.28	3.39	(2.57)	(1.80)
	(9.47)	(3.41)	(2.54)	(12.88)	5.50	(0.90)
<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)	(5.41)	4.23
Tax impact of above item	0.92	(0.04)	1.05	0.88	1.89	(1.48)
	(1.86)	0.08	(1.94)	(1.78)	(3.52)	2.75
Other Comprehensive Income (B)	(11.33)	(3.33)	(4.48)	(14.66)	1.98	1.85
Total Comprehensive Income (A+B)	88.37	102.77	115.82	191.14	269.99	412.78
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 crores 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



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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
ASSETS		
Non-Current Assets		
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
	2989.83	2796.30
Current Assets		
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
	2243.93	2208.15
TOTAL ASSETS	5233.76	5004.45
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	63.11	63.11
Other Equity	4369.95	4380.57
TOTAL EQUITY	4433.06	4443.68
Non-Current Liabilities		
Financial Liabilities		
Lease Liability	73.70	-
Provisions	124.51	115.25
	198.21	115.25
Current Liabilities		
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
	602.49	445.52
TOTAL EQUITY AND LIABILITIES	5233.76	5004.45



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

Rs in Crores

	Particulars	September 30, 2019	September 30, 2018
A.	Cash Flow from Operating Activities		
	Net Profit before Tax	291.87	377.86
	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
	Operating Profit before working capital changes	263.27	263.97
	Adjustments for:		
	Trade Receivables & Other Assets	(197.23)	(229.68)
	Inventories	(3.39)	(154.22)
	Trade payables & Other Liabilities	80.58	66.44
	Cash generated from/(used in) Operations	143.23	(53.49)
	Direct Taxes paid (net)	(35.45)	(47.19)
	Net Cash from/(used in) Operating Activities	107.78	(100.68)
B.	Cash Flow from Investing Activities		
	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)
	Net cash from / (used in) Investing Activities	(103.41)	511.42
C.	Cash Flow from Financing Activities		
	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)
	Net Cash from / (used in) Financing Activities	(168.76)	(210.01)
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(164.39)	200.73
	Opening balance of Cash & Cash equivalent	404.43	208.55
	Closing Cash & Cash Equivalent	240.04	409.28