

### **Tata Global Beverages Limited**

Registered Office: 1 Bishop Lefroy Road Kolkata-700020
CIN - L15491WB1962PLC031425, Email : investor.relations@tgbl.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	
Loi (irain) 3	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)	*	840	
Profit before Tax	133,81		162.02	291.87	377.86	575.92	
Tax Expense	133,61	158.06	162.02	291.07	377.00	3/3.32	
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)	
Total Tax Expands ( Not of Total Elle)	(=)	(51.90)	(41.72)	(80.02)	(109.85)	(104.33)	
Net Profit after Tax (A)	99.70	106.10	120.30	205.80	268.01	410.93	
Other Comprehensive Income							
i) Items that will not be reclassified to profit or loss				l	1 1		
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)	
onanger in van vanden er ogen, med entere	(9.16)	(7.11)	(2.82)	(16.27)	8.07	0.90	
Tax impact of above items	(0.31)	3.70	0.28	3.39	(2.57)	(1.80)	
ii) Items that will be reclassified to profit or loss	(9.47)	(3.41)	(2.54)	(12.88)	5,50	(0.90)	
Gains/(loss) on effective portion of cash flow hedges	(2.78)	0.12	(2.99)	(2,66)	(5.41)	4.23	
	0.92	100		0,88	1.89		
Tax impact of above item		(0.04)	1,05			(1.48)	
	(1.86)		(1.94)	(1.78)	(3.52)	2.75	
Other Comprehensive Income (B)	(11.33)	(3.33)	(4.48)	(14,66)	1.98	1.85	
	1						
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	
	"""	05.11	03,11		33.11		
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:

- 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** 



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

SASETS   Unaudited   Audited			Rs. in Crores
Non-Current Assets		As at September	As at March 31,
SOFTE   Some			
Non-Current Assets		Unaudited	Audited
Property, Plant and Equipment	ASSETS		
Property, Plant and Equipment	Non-Current Assets		
Capital work-in-progres		222.65	
Investment Property		5.00	10.52
Right of Use Assets	, –	0.65	0.65
16.10		80.08	=
Other Intanglible Assets Investments         106.61         18.06           Intanglible Assets under development         3.75         6.73           Financial Assets         2343.30         2318.59           Investments Loans         19.25         16.77           Other Financial Assets         28.18         33.89           Other Current Assets (Net)         35.58         63.38           Other Non-Current Assets         80.76         83.49           Other Non-Current Assets         2989.83         2795.31           Inventories         850.30         846.91           Financial Assets         2989.83         2795.31           Inventories         850.30         846.91           Financial Assets         214.18         497.74           Cash and Cash Equivalents         240.04         408.96           Other Bank Balances         352.74         63.99           Cash and Cash Equivalents         352.74         63.99           Other Current Assets         178.73         163.08           Other Financial Assets         178.73         163.08           Other Financial Assets         2243.93         2208.15           TOTAL ASSETS         5233.76         5004.45           Equity		16.10	(4)
Intangible Assets under development   3.75   5.15     Financial Assets   179.25   16.77     Coher Financial Assets   19.25   16.77     Other Financial Assets   19.25   16.77     Other Financial Assets   19.25   16.77     Other Tax Assets (Net)   35.58   63.38     Other Non-Current Assets   80.76   83.49     Other Non-Current Assets   2989.83   2795.31     Current Assets   179.25   179.25     Inventories   850.30   846.91     Inventories   850.30   846.91     Inventories   850.30   846.91     Inventories   179.25   18.18     Inventories   179.25   18.19     Investments   244.04   408.95     Cash and Cash Equivalents   352.74   63.99     Cash and Cash Equivalents   35.27   45.90     Charles Gambal Cash Equivalents   35.88     Cash and Cash Equivalents   35.88     Coher Current Assets   2243.93   2208.15     TOTAL ASSETS   5233.76   5004.45     Equity Share Capital   63.11     Other Equity   4369.95   4380.55     Current Liabilities   73.70     Curren		106.61	18.06
Financial Assets		3.75	6.73
Investments			
Loans		2343.30	2318.59
Other Financial Assets         47.92         20.41           Deferred Tax Assets (Net)         28.18         33.86           Non-Current Tax Assets         80.76         83.49           Other Non-Current Assets         2989.83         2796.31           Current Assets         850.30         846.91           Inventories         850.30         846.91           Financial Assets         1.14.18         497.74           Investments         214.18         497.74           Cash and Cash Equivalents         358.33         181.92           Cash and Cash Equivalents         240.04         408.96           Other Bank Balances         352.74         63.99           Other Financial Assets         45.62         37.42           Other Current Assets         178.73         163.08           200 Other Current Assets         2243.93         2208.18           Equity Assets         5233.76         5004.45           Equity Assets         5233.76         5004.45           Equity Assets         63.11         63.11           Equity Assets         73.70         1435.05           Financial Liabilities         73.70         124.51           Financial Liabilities         73.70		19.25	16.77
Deferred Tax Assets (Net)   33.58   33.86   Non-Current Tax Assets (Net)   35.58   63.38   80.76   83.49   2989.83   2796.31		47.92	20.41
Non-Current Tax Assets (Net		28.18	33.86
Other Non-Current Assets         80.76         83.49           Current Assets         2989.83         2796.3           Inventories         850.30         846.91           Financial Assets         214.18         497.74           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         2243.93         2208.15           TOTAL ASSETS         5233.76         5004.45         500.45           Equity         63.11         63		35.58	63.38
2989.83   2796.38   2796.38   1796.38   1796.38   1798.38   1798.38   1798.38   1798.38   1798.38   1798.38   1798.38   1798.38   1798.38   1798.38   1798.38   1798.38   1798.38   181.92   1798.38   18		80.76	83.49
Inventories	Other Norr Current Assets	2989.83	2796.3
Inventories			
Inventories	Current Assets		
Financial Assets		850.30	846.91
Investments		ľ	
Trade Receivables Cash and Cash Equivalents Other Bank Balances Loans Other Financial Assets Other Current Assets Other Current Assets  TOTAL ASSETS  Equity Equity Share Capital Other Equity TOTAL EQUITY  Non-Current Liabilities Financial Lia		214.18	497.74
Cash and Cash Equivalents       240.04       408.96         Other Bank Balances       352.74       63.99         Loans       3.99       8.13         Other Current Assets       178.73       163.08         Cother Current Assets       2243.93       2208.15         TOTAL ASSETS       5233.76       5004.45         EQUITY AND LIABILITIES       5233.76       5004.45         Equity       63.11       63.11       63.11         Other Equity       4369.95       4380.57       4380.57         TOTAL EQUITY       4433.06       4443.66       4443.66         Non-Current Liabilities       Financial Liabilities       73.70		358.33	181.92
Other Bank Balances       352.74       63.99       8.13       3.99       8.13       0.01       3.99       8.13       3.99       8.13       3.08       37.42       37.42       0.00       37.42       0.00       37.42       0.00	Cash and Cash Equivalents	240.04	408.96
Coans		352.74	63.99
Other Financial Assets Other Current Assets Other Current Assets  Other Current Assets  178,73 163.08 2243.93 2208.15  TOTAL ASSETS  5233.76 5004.45  EQUITY AND LIABILITIES  Equity Share Capital Other Equity Financial Liabilities Financial Li	T	3.99	8.13
178.73   163.08   2243.93   2208.15   2243.93   2208.15   2243.93   2208.15   2243.93   2208.15   2243.93   2208.15   2243.93   2208.15   2243.93   2208.15   2243.93   2208.15   2243.93   2208.15   2233.76   5004.45   2233.76   5004.45   2233.76   5004.45   2233.76   5004.45   2233.76   5004.45   2333.76   5004.45   2333.76   5004.45   2333.76   5004.45   2333.76   5004.45   2333.76   5004.45   2333.76   5004.45   2333.76   5004.45   2333.76   5004.45   2333.76   5004.45   2333.76   5004.45   2333.76   5004.45   5004.4		45.62	37.42
2243.93   2208.15	h	178.73	163.08
### TOTAL ASSETS    EQUITY AND LIABILITIES   Equity	Other Current Assets		
Equity   Figure   F		2243.93	2208.15
Equity   Figure   F			E004 4E
Equity Equity Share Capital 63.11 63	TOTAL ASSETS	5233./6	5004.45
Equity Equity Share Capital 63.11 63	EQUITY AND LIABILITIES		
Equity Share Capital Other Equity		1	
A	Equity		
Non-Current Liabilities   Financial Liabilities   Financial Liabilities   Lease Liability   Provisions   124.51   115.21   115.22   198.21   115.22   198.21   115.22   198.21   115.22   198.21   115.22   198.21   115.23   198.	Equity Share Capital		1
Non-Current Liabilities	Other Equity		
Non-Current Liabilities Financial Liabilities Lease Liability Provisions  Current Liabilities Financial Liabilities Financial Liabilities Financial Liabilities  Borrowings Lease Liability Trade Payables  Total outstanding dues of Micro enterprises and Small enterprises Total outstanding dues of creditors other than Micro enterprises and Small enterprises  Other Financial Liabilities  Other Current Liabilities  Provisions Current Tax Liabilities (Net)  73.70 124.51 115.2! 73.70 124.51 115.2! 73.70 124.51 115.2! 73.70 124.51 115.2! 73.70 124.51 115.2! 73.70 124.51 115.2! 73.70 124.51 115.2! 73.70 124.51 135.2! 73.70 124.51 115.2! 73.70 124.51 115.2! 73.70 124.51 115.2! 73.70 124.51 115.2! 73.70 124.51 115.2! 73.70 124.51 115.2! 73.70 124.51 115.2! 73.70 124.51 115.2! 73.70 124.51 115.2! 73.70 124.51 115.2! 73.70 124.51 115.2! 73.70 124.51 115.2! 73.70 124.51 115.2! 73.70 124.51 115.2! 73.70 124.51 135.2! 73.70 124.51 135.2! 73.70 124.51 135.2! 73.70 135.2! 7		4433.06	4443.68
Financial Liabilities Lease Liability Provisions  Current Liabilities Financial Liabilities Financial Liabilities  Borrowings Lease Liability Trade Payables Total outstanding dues of Micro enterprises and Small enterprises Total outstanding dues of creditors other than Micro enterprises and Small enterprises Other Financial Liabilities  Provisions Current Tax Liabilities (Net)  73.70 124.51 115.2! 198.21			
Current Liabilities	Non-Current Liabilities		
124.51   115.25   198.21   198.21   115.25   198.21   115.25   198.21   115.25   198.21   198.21   115.25   198.21   198.21   115.25   198.21   115.25   198.21   1	Financial Liabilities	1	
Current Liabilities Financial Liabilities Borrowings Lease Liability Trade Payables Total outstanding dues of Micro enterprises and Small enterprises Total outstanding dues of creditors other than Micro enterprises and Small enterprises Other Financial Liabilities Provisions Current Tax Liabilities (Net)  198.21 115.25  35.88 4.50 28.39  2.61 3.5  2.61 3.5  4.50 28.39  2.61 3.5  2.61 3.6  2.61	Lease Liability	I .	445.0
Current Liabilities Financial Liabilities Borrowings Lease Liability Trade Payables Total outstanding dues of Micro enterprises and Small enterprises Total outstanding dues of creditors other than Micro enterprises and Small enterprises Other Financial Liabilities Provisions Current Tax Liabilities (Net)  Samuel Sam	Provisions		
Financial Liabilities Borrowings Lease Liability Trade Payables Total outstanding dues of Micro enterprises and Small enterprises Total outstanding dues of creditors other than Micro enterprises and Small enterprises Other Financial Liabilities Provisions Current Tax Liabilities (Net)  35.88 28.39  2.61 3.5  2.61 3.5  4.5  28.39  2.61 3.5  2.61 3.6  2.61 3.6  2.61		198.21	115.2
Borrowings Lease Liability Trade Payables Total outstanding dues of Micro enterprises and Small enterprises Total outstanding dues of creditors other than Micro enterprises and Small enterprises Other Financial Liabilities Other Current Liabilities Provisions Current Tax Liabilities (Net)  35.88 28.39  2.61 3.5  3.5  4.5  2.61 3.5  4.5  4.5  4.5  602.49  4.5  4.5  4.5  4.5  4.5  4.5  4.5			
Lease Liability Trade Payables Total outstanding dues of Micro enterprises and Small enterprises Total outstanding dues of creditors other than Micro enterprises and Small enterprises Other Financial Liabilities Other Current Liabilities Provisions Current Tax Liabilities (Net)  28.39  2.61 3.5  3.5  4.61 3.5  6.61 6.69 6.63 20.66 602.49 445.5	Financial Liabilities		1
Trade Payables Total outstanding dues of Micro enterprises and Small enterprises Total outstanding dues of creditors other than Micro enterprises and Small enterprises Other Financial Liabilities Other Current Liabilities Provisions Current Tax Liabilities (Net)  2.61 3.5 38.89 235.9 61.69 65.3 61.69 65.3 60.49 602.49 445.5	Borrowings		4.5
Total outstanding dues of Micro enterprises and Small enterprises  Total outstanding dues of creditors other than Micro enterprises and Small enterprises  Other Financial Liabilities  Other Current Liabilities  Provisions  Current Tax Liabilities (Net)  Total outstanding dues of creditors other and sales are selected as a selected selected and selected a	Lease Liability	28.39	-
Total outstanding dues of Micro enterprises and Small enterprises  Total outstanding dues of creditors other than Micro enterprises and Small enterprises  Other Financial Liabilities  Other Current Liabilities  Provisions  Current Tax Liabilities (Net)  Total outstanding dues of creditors other and sales are selected as a selected selected and selected a	Trade Payables		
and Small enterprises Total outstanding dues of creditors other than Micro enterprises and Small enterprises Other Financial Liabilities Other Current Liabilities Provisions Current Tax Liabilities (Net)  2.61 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5		1	
Total outstanding dues of creditors other than Micro enterprises and Small enterprises  Other Financial Liabilities  Other Current Liabilities  Provisions  Current Tax Liabilities (Net)  Total outstanding dues of creditors other than Micro enterprises and Small enterprises  84.37  99.1  61.69  65.3  29.68  20.66  602.49  445.5		2.61	3.5
than Micro enterprises and Small enterprises       338.89       235.9         Other Financial Liabilities       84.37       99.1         Other Current Liabilities       61.69       65.3         Provisions       29.68       20.6         Current Tax Liabilities (Net)       20.98       16.4         602.49       445.5			1
Other Financial Liabilities		338.89	235.9
Other Final Liabilities Other Current Liabilities Provisions Current Tax Liabilities (Net)  61.69 65.3 29.68 20.6 60.49 445.5	, , , , , , , , , , , , , , , , , , ,	I	
Provisions 29.68 20.6  Current Tax Liabilities (Net) 20.98 16.4  602.49 445.5		1	
Current Tax Liabilities (Net) 20.98 16.4 602.49 445.5	Other Current Liabilities	l l	1
602.49 445.5	Provisions	29.68	1
602.49 445.5	Current Tax Liabilities (Net)	20.98	16.4
TOTAL EQUITY AND LIABILITIES 5233.76 5004.4		602.49	445.5
TOTAL EQUITY AND LIABILITIES 5233.76 5004.4			
I WINE ENVALUABLE CONTRACTOR OF THE PROPERTY O	TOTAL FOLITY AND LIABILITIES	5233.76	5004.4



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Website : www.tataglobalbeverages.com
Unaudited Statement of Cash Flows for the six months ended September 30, 2019

Rs in Crores

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