



## 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, 2016

Rs in Crores

Particulars	Unaudited Three months ended			Unaudited Year to date ended	
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
<b>Income from Operations</b>					
Net Sales / Income from Operations	1604.38	1713.21	1640.28	3317.59	3288.55
Other Operating Income	21.59	22.25	29.17	43.84	50.03
<b>Total Income from Operations</b>	<b>1625.97</b>	<b>1735.46</b>	<b>1669.45</b>	<b>3361.43</b>	<b>3338.58</b>
(a) Cost of Materials Consumed	783.86	781.97	862.40	1565.83	1692.33
(b) Purchase of stock in trade	57.12	67.88	84.33	125.00	143.18
(c) Changes in inventories of finished goods, work in progress and stock in trade	2.97	101.97	(15.00)	104.94	26.13
(d) Employee Benefits Expense	208.71	208.70	198.65	417.41	390.52
(e) Depreciation and Amortisation Expenses	27.51	36.25	30.24	63.76	59.86
(f) Advertisement and Sales charges	137.59	105.05	152.84	242.64	294.76
(g) Other Expenses	245.98	231.40	245.49	477.38	468.30
<b>Total Expenses</b>	<b>1463.74</b>	<b>1533.22</b>	<b>1558.95</b>	<b>2996.96</b>	<b>3075.08</b>
<b>Profit from Operations before Other Income , Finance Costs &amp; Exceptional Items</b>	<b>162.23</b>	<b>202.24</b>	<b>110.50</b>	<b>364.47</b>	<b>263.50</b>
Other Income	30.94	21.04	33.25	51.98	46.32
<b>Profit from ordinary activities before Finance Costs &amp; Exceptional Items</b>	<b>193.17</b>	<b>223.28</b>	<b>143.75</b>	<b>416.45</b>	<b>309.82</b>
Finance Costs	(23.15)	(22.04)	(20.95)	(45.19)	(42.13)
<b>Profit from ordinary activities after Finance Costs but before Exceptional Items</b>	<b>170.02</b>	<b>201.24</b>	<b>122.80</b>	<b>371.26</b>	<b>267.69</b>
Exceptional Items (Net)	-	(1.74)	(4.77)	(1.74)	(7.55)
<b>Profit from ordinary activities before Tax</b>	<b>170.02</b>	<b>199.50</b>	<b>118.03</b>	<b>369.52</b>	<b>260.14</b>
Tax Expense	(61.88)	(73.21)	(45.06)	(135.09)	(101.22)
<b>Net Profit after Tax</b>	<b>108.14</b>	<b>126.29</b>	<b>72.97</b>	<b>234.43</b>	<b>158.92</b>
Share of Profit/(Loss) from JV's and Associates	31.48	(6.77)	14.24	24.71	6.95
<b>GROUP CONSOLIDATED NET PROFIT (A)</b>	<b>139.62</b>	<b>119.52</b>	<b>87.21</b>	<b>259.14</b>	<b>165.87</b>
Attributable to :					
Owners of the Parent	126.75	103.65	80.44	230.40	152.77
Non Controlling Interest	12.87	15.87	6.77	28.74	13.10
Paid-up equity share capital (Face value of Re 1 each)	63.11	63.11	63.11	63.11	63.11
Earnings per share (Basic & Diluted) (not annualised) - Rs	2.01	1.64	1.27	3.65	2.42
Other Comprehensive Income (B)	(172.20)	(148.89)	(180.13)	(321.09)	85.29
<b>Total Comprehensive Income (A+B)</b>	<b>(32.58)</b>	<b>(29.37)</b>	<b>(92.92)</b>	<b>(61.95)</b>	<b>251.16</b>
Attributable to :					
Owners of the Parent	(11.92)	(19.32)	(91.26)	(31.24)	201.24
Non Controlling Interest	(20.66)	(10.05)	(1.66)	(30.71)	49.92

**Notes:**

- The Company has adopted Indian Accounting Standards (Ind AS) from 1st April 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 – Interim Financials Reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and the other accounting principles generally accepted in India. Financial results of all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- For the quarter, Income from operations at Rs 1626 crores decreased by 3% as compared to corresponding quarter of the previous year. While the underlying business saw volume growth, this was offset by price reductions and adverse impact of currency translation. At previous year exchange rate the decrease is 1%. Profit from operations at Rs 162 crores is higher by 47 % than the corresponding quarter of the previous year due to lower commodity costs and spends on new initiatives. Group Consolidated net profit for the quarter at Rs 140 crores is higher by 60% as compared to the corresponding quarter of the previous year reflecting both improved operating performance and better performance by Joint Ventures and Associate companies.
- Exceptional items for the corresponding quarter of the previous year represents cost relating to business restructuring of Rs 2 crores and levy relating to a past demerged business of Rs 3 crores.
- (a) Reconciliation between consolidated financial results for the quarter and year to date ended September'2015 , as previously reported referred to as previous GAAP and Ind AS are as under:

For the Quarter In Rs Crores	Previous GAAP	Adjustments under Ind AS					Ind AS
	September 30, 2015	Revenue (Note i)	Equity Accounting of JV results (Note ii)	Agricultural Produce (Note iii)	Amortised cost adjustment on Long term Borrowings (Note iv)	Others (Note v)	September 30, 2015
Total Income from Operations	2034.48	(207.46)	(157.57)	-	-	-	1669.45
Profit from Operations	112.25	-	5.88	(14.78)	-	7.15	110.50
Group Consolidated Net Profit before Minority interest	89.04	-	(0.60)	(10.36)	(3.96)	13.09	87.21

For the Year to Date In Rs Crores	Previous GAAP	Adjustments under Ind AS					Ind AS
	September 30, 2015	Revenue (Note i)	Equity Accounting of JV results (Note ii)	Agricultural Produce (Note iii)	Amortised cost adjustment on Long term Borrowings (Note iv)	Others (Note v)	September 30, 2015
Total Income from Operations	4063.47	(409.23)	(315.66)	-	-	-	3338.58
Profit from Operations	265.46	-	8.50	(22.61)	-	12.15	263.50
Group Consolidated Net Profit before Minority interest	180.10	-	(1.26)	(15.93)	(7.89)	10.85	165.87

Note i - Expenditure required to be offset from sales on account of measurement criteria for Revenue.

Note ii - Joint ventures are required to equity accounted instead of proportionate consolidation.

Note iii - Agricultural produce are required to be fair valued.

Note iv - Recognition of finance cost under effective interest rate method for redemption premium on debentures, which was adjusted to reserves under previous GAAP.

Note v - Others mainly include expenditure capitalised, depreciation & amortisation adjustments and impact on the results of Associates mainly on account of fair valuation of agricultural produce.

(b) Other comprehensive income comprises of income / (expenditure):

In Rs Crores	Three months ended			Year to date ended	
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
(i) amounts accounted in the foreign currency translation reserve account, hedging reserves and actuarial gains/losses on employee benefits of overseas entities, which under previous GAAP, were accounted directly in the reserves	(267.32)	(213.76)	(83.21)	(481.08)	238.35
(ii) actuarial gain/(loss) on employee benefits of Indian entities, which under the previous GAAP, were accounted in the Statement of Profit and Loss	(11.28)	(2.26)	(3.58)	(13.54)	(5.38)
(iii) fair value changes in the carrying value of investments, which under the previous GAAP were accounted at cost.	106.40	67.13	(93.34)	173.53	(147.68)
<b>Total Other Comprehensive Income</b>	<b>(172.20)</b>	<b>(148.89)</b>	<b>(180.13)</b>	<b>(321.09)</b>	<b>85.29</b>

5. The major part of the Holding Company's business arises from operations outside India and through its subsidiaries. In view of this the Company has opted to publish only consolidated results for the year as permitted under SEBI guidelines. The Total Income from Operations, Profit before tax and Profit after tax of the Holding Company's standalone financial results are given below :

In Rs Crores	Three months ended			Year ended	
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
Total Income from Operations	759.12	821.77	748.23	1580.89	1548.94
Profit before Tax	115.19	111.09	129.85	226.28	230.08
Profit after Tax	86.32	73.26	105.64	159.58	171.08
Total Comprehensive Income	182.07	137.27	11.39	319.34	19.92
Earnings per share – Rs (not annualised for the quarter end)	1.37	1.16	1.67	2.53	2.71

6. The aforementioned results were reviewed by the Audit Committee of the Board on November 15, 2016 and subsequently taken on record by the Board of Directors at its Meeting held on November 15, 2016. The Statutory Auditors of the company have conducted limited review of these results.
7. Consolidated statement of Asset and Liabilities as at September 30, 2016 is annexed.
8. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.
9. The Consolidated and Standalone result for the quarter ended September'2016 are available on the Bombay Stock Exchange 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)).



**Cyrus P Mistry**  
(Chairman)

Mumbai: November 15, 2016




**Tata Global Beverages Limited**  
Registered Office : 1 Bishop Lefroy Road Kolkata 700020  
CIN - L15491WB1962PLC031425, Email : investor.relations@tgb.com, Website: www.tataglobalbeverages.com  
**Consolidated Segment wise Revenue, Results, Assets and Liabilities**  
**for the quarter and six months ended September 30, 2016**

Rs in Crores

Particulars	Unaudited Three months ended			Unaudited Year to Date ended	
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
<b>Segment Revenue</b>					
<b>Branded Business</b>					
(a) Tea	1168.06	1214.78	1171.29	2382.84	2397.42
(b) Coffee	260.46	296.63	288.08	557.09	533.73
(c) Others	6.21	6.77	4.04	12.98	11.38
<b>Total Branded Business</b>	<b>1434.73</b>	<b>1518.18</b>	<b>1463.41</b>	<b>2952.91</b>	<b>2942.53</b>
<b>Non Branded Business</b>	<b>208.40</b>	<b>231.69</b>	<b>212.19</b>	<b>440.09</b>	<b>410.33</b>
<b>Total Segment Revenue</b>	<b>1643.13</b>	<b>1749.87</b>	<b>1675.60</b>	<b>3393.00</b>	<b>3352.86</b>
Less: Inter segment Sales	(17.16)	(14.41)	(6.15)	(31.57)	(14.28)
<b>Total Income from Operations</b>	<b>1625.97</b>	<b>1735.46</b>	<b>1669.45</b>	<b>3361.43</b>	<b>3338.58</b>
<b>Segment Results</b>					
<b>Branded Business</b>					
(a) Tea	157.14	164.07	132.42	321.21	297.38
(b) Coffee	43.89	55.22	31.42	99.11	53.05
(c) Others	(4.80)	(3.40)	(6.97)	(8.20)	(11.49)
<b>Total Branded Business</b>	<b>196.23</b>	<b>215.89</b>	<b>156.87</b>	<b>412.12</b>	<b>338.94</b>
<b>Non Branded Business</b>	<b>23.20</b>	<b>39.02</b>	<b>9.85</b>	<b>62.22</b>	<b>28.78</b>
<b>Total Segment Results</b>	<b>219.43</b>	<b>254.91</b>	<b>166.72</b>	<b>474.34</b>	<b>367.72</b>
<b>Add/Less</b>					
I) Finance Cost	(23.15)	(22.04)	(20.95)	(45.19)	(42.13)
II) Other Un-allocable items, Other Income and Exceptional Items	(26.26)	(33.37)	(27.74)	(59.63)	(65.45)
<b>Profit Before Tax</b>	<b>170.02</b>	<b>199.50</b>	<b>118.03</b>	<b>369.52</b>	<b>260.14</b>
<b>Segment Assets</b>					
<b>Branded Business</b>					
(a) Tea	4137.54	4078.35	4862.91	4137.54	4862.91
(b) Coffee	1853.53	1881.92	1941.55	1853.53	1941.55
(c) Others	30.33	30.33	38.84	30.33	38.84
<b>Total Branded Business</b>	<b>6021.40</b>	<b>5990.60</b>	<b>6843.30</b>	<b>6021.40</b>	<b>6843.30</b>
<b>Non Branded Business</b>	<b>865.92</b>	<b>880.78</b>	<b>874.27</b>	<b>865.92</b>	<b>874.27</b>
<b>Total Segment Assets</b>	<b>6887.32</b>	<b>6871.38</b>	<b>7717.57</b>	<b>6887.32</b>	<b>7717.57</b>
Unallocable Corporate Assets	3153.80	3130.76	2969.51	3153.80	2969.51
<b>Total Assets</b>	<b>10041.12</b>	<b>10002.14</b>	<b>10687.08</b>	<b>10041.12</b>	<b>10687.08</b>
<b>Segment Liabilities</b>					
<b>Branded Business</b>					
(a) Tea	829.33	740.94	873.53	829.33	873.53
(b) Coffee	160.50	147.63	184.72	160.50	184.72
(c) Others	13.90	11.95	10.19	13.90	10.19
<b>Total Branded Business</b>	<b>1003.73</b>	<b>900.52</b>	<b>1068.44</b>	<b>1003.73</b>	<b>1068.44</b>
<b>Non Branded Business</b>	<b>118.16</b>	<b>116.79</b>	<b>88.52</b>	<b>118.16</b>	<b>88.52</b>
<b>Total Segment Liabilities</b>	<b>1121.89</b>	<b>1017.31</b>	<b>1156.96</b>	<b>1121.89</b>	<b>1156.96</b>
Unallocable Corporate Liabilities	2030.05	1888.54	2063.30	2030.05	2063.30
<b>Total Liabilities</b>	<b>3151.94</b>	<b>2905.85</b>	<b>3220.26</b>	<b>3151.94</b>	<b>3220.26</b>

**Notes:**

- a. 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. This complies with Ind AS - 108 - Segment reporting principles, and is made effective from 1st April, 2015.
- b. Business Segments: The internal business segmentation and the activities encompassed therein are as follows:
  - i) 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
  - ii) Non Branded Business - Plantation and Extraction business for Tea, Coffee and other produce.
- c. The segment wise revenue, results, assets and liabilities figures relate to the respective amounts directly identifiable to each of the segments. Unallocable items includes expenses incurred on common services at the corporate level, other income and exceptional items.



Cyrus P Mistry  
(Chairman)



## 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, 2016

Rs in Crores

Particulars	As at September 30 2016
<b>ASSETS</b>	
<b>1 Non-current Assets</b>	
(a) Property, Plant & Equipment	711.70
(b) Capital Work-in-progress	40.81
(c) Investment Property	68.68
(d) Goodwill	3405.31
(e) Other Intangibles Assets	207.31
(f) Intangibles Assets under development	7.77
(g) Financial Assets	
(i) Investments	1325.24
(ii) Loans	111.78
(h) Deferred Tax Assets (net)	83.17
(i) Other Non-current Assets	108.56
<b>Sub-total - Non-current assets</b>	<b>6070.33</b>
<b>2 Current Assets</b>	
(a) Inventories	1497.70
(b) Financial Assets	
(i) Investments	72.87
(ii) Trade Receivables	714.50
(iii) Cash and cash equivalents	926.17
(iv) Bank Balance other than (iii) above	112.27
(v) Loans	327.34
(vi) Other Financial Assets	41.64
(c) Current Tax Assets (net)	71.77
(d) Other Current Assets	206.53
<b>Sub-total - Current assets</b>	<b>3970.79</b>
<b>TOTAL ASSETS</b>	<b>10041.12</b>
<b>EQUITY AND LIABILITIES</b>	
<b>A. EQUITY</b>	
(a) Equity Share Capital	63.11
(b) Other Equity	6003.68
(c) Non Controlling Interest	822.39
	<b>6889.18</b>
<b>B. LIABILITIES</b>	
<b>1 Non-current Liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	457.57
(ii) Other Financial Liabilities	5.24
(b) Provisions	308.76
(c) Deferred Tax Liabilities (net)	211.77
<b>Sub-total - Non-current liabilities</b>	<b>983.34</b>
<b>2 Current Liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	547.07
(ii) Trade Payables	763.31
(iii) Other Financial Liabilities	696.12
(b) Other Current Liabilities	67.78
(c) Provisions	88.22
(d) Current Tax Liabilities (net)	6.10
<b>Sub-total - Current liabilities</b>	<b>2168.60</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>10041.12</b>