



## Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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

### Consolidated Financial Results for the quarter and nine months ended December 31, 2017

Rs in Crores

Particulars	Three months ended			Year to Date ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	1730.39	1692.14	1740.82	5126.95	5097.58	6779.55
Other Income	20.55	33.54	16.81	68.43	72.83	83.10
<b>Total Income</b>	<b>1750.94</b>	<b>1725.68</b>	<b>1757.63</b>	<b>5195.38</b>	<b>5170.41</b>	<b>6862.65</b>
Cost of materials consumed	836.92	777.08	848.47	2405.66	2414.30	3205.82
Purchase of stock in trade	110.63	105.93	114.26	344.54	239.26	356.44
Changes in inventories of finished goods, work in progress and stock in trade	(20.04)	39.50	(28.18)	9.33	76.76	(0.69)
Employee benefits expense	206.71	200.74	204.33	610.67	621.74	834.95
Finance costs	8.50	9.62	21.57	29.18	66.76	91.53
Depreciation and amortisation expense	29.05	29.47	31.08	87.57	94.84	126.04
Advertisement and sales charges	126.68	128.76	179.10	373.63	418.79	584.65
Other expenses	234.41	226.17	241.36	689.91	721.06	1007.25
<b>Total Expenses</b>	<b>1532.86</b>	<b>1517.27</b>	<b>1611.99</b>	<b>4550.49</b>	<b>4653.51</b>	<b>6205.99</b>
<b>Profit before Exceptional Items and Tax</b>	<b>218.08</b>	<b>208.41</b>	<b>145.64</b>	<b>644.89</b>	<b>516.90</b>	<b>656.66</b>
Exceptional Items (Net)	(12.41)	(12.18)	49.54	(19.48)	47.80	5.30
<b>Profit before Tax</b>	<b>205.67</b>	<b>196.23</b>	<b>195.18</b>	<b>625.41</b>	<b>564.70</b>	<b>661.96</b>
Tax Expense	(19.56)	(72.75)	(50.32)	(172.85)	(185.41)	(198.31)
<b>Net Profit after Tax</b>	<b>186.11</b>	<b>123.48</b>	<b>144.86</b>	<b>452.56</b>	<b>379.29</b>	<b>463.65</b>
Share of net profit/(loss) in Associates and Joint Ventures using equity method	2.53	31.01	(0.32)	32.38	24.39	(8.85)
<b>Group Consolidated Net Profit (A)</b>	<b>188.64</b>	<b>154.49</b>	<b>144.54</b>	<b>484.94</b>	<b>403.68</b>	<b>454.80</b>
<b>Attributable to :</b>						
Owners of the Parent	167.87	143.80	127.63	436.11	358.03	389.44
Non Controlling Interest	20.77	10.69	16.91	48.83	45.65	65.36
<b>Other Comprehensive Income</b>						
<i>i) Items that will not be reclassified to profit or loss</i>						
Remeasurement of the defined benefit plan	20.34	6.28	15.52	43.64	(20.72)	10.24
Changes in fair valuation of equity instruments	8.31	43.10	(26.62)	60.39	146.91	259.37
	28.65	49.38	(11.10)	104.03	126.19	269.61
<i>ii) Items that will be reclassified to profit or loss</i>						
Exchange differences on translation of foreign operations	(75.74)	163.62	66.12	199.11	(422.38)	(567.36)
Gains/(loss) on effective portion of cash flow hedges	2.75	(4.27)	(18.70)	(12.85)	11.42	19.78
	(72.99)	159.35	47.42	186.26	(410.96)	(547.58)
<b>Total Other Comprehensive Income, net of tax (B)</b>	<b>(44.34)</b>	<b>208.73</b>	<b>36.32</b>	<b>290.29</b>	<b>(284.77)</b>	<b>(277.97)</b>
<b>Attributable to :</b>						
Owners of the Parent	(36.12)	181.49	42.23	255.25	(219.41)	(198.83)
Non Controlling Interest	(8.22)	27.24	(5.91)	35.04	(65.36)	(79.14)
<b>Total Comprehensive Income (A+B)</b>	<b>144.30</b>	<b>363.22</b>	<b>180.86</b>	<b>775.23</b>	<b>118.91</b>	<b>176.83</b>
<b>Attributable to :</b>						
Owners of the Parent	131.75	325.29	169.86	691.36	138.62	190.61
Non Controlling Interest	12.55	37.93	11.00	83.87	(19.71)	(13.78)
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 Reserve						6180.53
Earnings per share (Basic & Diluted) (not annualised for the quarter and year to date) - Rs	2.66	2.28	2.02	6.91	5.67	6.17

**Notes:**

1. For the quarter, after excluding the impact of sale of the company's business in Russia, the underlying Revenue from operations increased by 3%. Profit before exceptional items at Rs 218 Crores is higher by 50% as compared to the corresponding quarter of the previous year due to improved operating performance, good cost management, phasing of advertisement spends and lower finance costs. Group Consolidated net profit for the quarter at Rs 189 crores is higher by 31% as compared to the corresponding quarter of the previous year reflecting higher profit before exceptional items coupled with lower tax expense partly offset by higher exceptional expenditure.
2. Exceptional items for the current quarter represent redundancy and restructuring expenditure of Rs 41 Crores partly offset by profit on disposal of an Associate of Rs 29 Crores (refer Note 4 below). Exceptional item for the corresponding quarter of the previous year represents a gain of Rs 50 Crores arising out of the conversion of an overseas joint venture to a subsidiary pursuant to amendments in the operating agreement.
3. Tax expense for the quarter is after a deferred tax credit of Rs 53 Crores arising on account of the re-statement of deferred tax assets/ liabilities due to reduction in the US tax rates.
4. During the quarter, the Holding Company has divested its holding in its overseas Associate, Estate Management Services Private Limited (EMSPL). Consequently, EMSPL ceases to be an associate of the Holding Company with effect from December 28, 2017.
5. The significant 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, 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 to date ended		Year ended
	Dec 31, 2017	Sep 30, 2017	Dec 31, 2016	Dec 31, 2017	Dec 31, 2016	March 31, 2017
Total Income	874.72	846.97	804.67	2626.15	2449.29	3160.23
Profit before Tax	266.35	164.56	96.76	645.51	323.04	386.19
Net Profit after Tax	208.43	120.25	72.46	481.16	232.04	276.00
Total Comprehensive Income	223.98	160.79	44.89	545.63	364.23	516.18
Earnings per share – Rs (not annualised for the quarter and year to date)	3.30	1.90	1.15	7.62	3.68	4.37

6. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.
7. The aforementioned results were reviewed by the Audit Committee of the Board on February 02, 2018 and subsequently taken on record by the Board of Directors at its Meeting held on February 02, 2018. The Statutory Auditors of the Company have conducted limited review of these results.
8. The Consolidated and Standalone result for the quarter and nine months ended December 31, 2017 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)).



**Ajoy Misra**  
(Managing Director and CEO)

Mumbai: February 02, 2018



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### Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended December 31, 2017

Rs in Crores

Particulars	Three months ended			Year to Date ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
<b>Branded Business</b>						
(a) Tea	1291.47	1208.42	1238.73	3745.55	3619.88	4803.48
(b) Coffee	253.23	290.00	289.82	793.08	847.20	1117.84
(c) Others	8.22	8.97	9.05	26.06	23.43	35.96
<b>Total Branded Business</b>	<b>1552.92</b>	1507.39	1537.60	<b>4564.69</b>	4490.51	5957.28
<b>Non Branded Business</b>	<b>188.97</b>	197.37	222.50	<b>595.70</b>	657.92	890.05
<b>Total Segment Revenue</b>	<b>1741.89</b>	1704.76	1760.10	<b>5160.39</b>	5148.43	6847.33
Less: Inter segment Sales	(11.50)	(12.62)	(19.28)	(33.44)	(50.85)	(67.78)
<b>Revenue from Operations</b>	<b>1730.39</b>	1692.14	1740.82	<b>5126.95</b>	5097.58	6779.55
<b>Segment Results</b>						
<b>Branded Business</b>						
(a) Tea	193.32	166.22	143.55	542.66	464.76	577.72
(b) Coffee	63.08	51.12	30.85	154.30	129.96	178.92
(c) Others	(5.89)	(2.31)	(6.23)	(11.37)	(14.43)	(22.11)
<b>Total Branded Business</b>	<b>250.51</b>	215.03	168.17	<b>685.59</b>	580.29	734.53
<b>Non Branded Business</b>	<b>6.02</b>	15.26	22.10	<b>52.01</b>	80.28	136.97
<b>Total Segment Results</b>	<b>256.53</b>	230.29	190.27	<b>737.60</b>	660.57	871.50
<b>Add/Less</b>						
Finance Cost	(8.50)	(9.62)	(21.57)	(29.18)	(66.76)	(91.53)
Other Unallocable Items, Other Income & Exceptional Items	(42.36)	(24.44)	26.48	(83.01)	(29.11)	(118.01)
<b>Profit Before Tax</b>	<b>205.67</b>	196.23	195.18	<b>625.41</b>	564.70	661.96
<b>Segment Assets</b>						
<b>Branded Business</b>						
(a) Tea	4730.62	4468.09	4652.28	4730.62	4652.28	4145.91
(b) Coffee	1655.87	1778.84	1876.60	1655.87	1876.60	1763.13
(c) Others	41.09	39.39	44.03	41.09	44.03	44.81
<b>Total Branded Business</b>	<b>6427.58</b>	6286.32	6572.91	<b>6427.58</b>	6572.91	5953.85
<b>Non Branded Business</b>	<b>1157.09</b>	1075.01	913.43	<b>1157.09</b>	913.43	965.55
<b>Total Segment Assets</b>	<b>7584.67</b>	7361.33	7486.34	<b>7584.67</b>	7486.34	6919.40
Unallocable Corporate Assets	2672.63	2777.18	2799.06	2672.63	2799.06	2676.58
<b>Total Assets</b>	<b>10257.30</b>	10138.51	10285.40	<b>10257.30</b>	10285.40	9595.98
<b>Segment Liabilities</b>						
<b>Branded Business</b>						
(a) Tea	852.30	826.90	832.61	852.30	832.61	795.74
(b) Coffee	129.77	165.46	209.16	129.77	209.16	178.62
(c) Others	7.96	12.26	24.20	7.96	24.20	40.42
<b>Total Branded Business</b>	<b>990.03</b>	1004.62	1065.97	<b>990.03</b>	1065.97	1014.78
<b>Non Branded Business</b>	<b>120.11</b>	125.09	116.14	<b>120.11</b>	116.14	111.25
<b>Total Segment Liabilities</b>	<b>1110.14</b>	1129.71	1182.11	<b>1110.14</b>	1182.11	1126.03
Unallocable Corporate Liabilities	1390.57	1401.28	1953.80	1390.57	1953.80	1284.95
<b>Total Liabilities</b>	<b>2500.71</b>	2530.99	3135.91	<b>2500.71</b>	3135.91	2410.98

#### 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, other income and exceptional items.

  
 Ajoy Misra  
 (Managing Director and CEO)

Mumbai: February 2, 2018