



## Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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

### Consolidated Financial Results for the quarter ended June 30, 2017

Rs in Crores

Particulars	Three months ended			Year ended
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
	Unaudited	Refer Note 6	Unaudited	Audited
Revenue from Operations	1704.42	1674.26	1735.46	6779.55
Other Income	14.34	16.82	21.04	83.10
<b>Total Income</b>	<b>1718.76</b>	1691.08	1756.50	<b>6862.65</b>
Cost of Materials Consumed	791.66	791.52	781.97	3205.82
Purchase of stock in trade	127.98	117.18	67.88	356.44
Changes in inventories of finished goods, work in progress and stock in trade	(10.13)	(77.45)	101.97	(0.69)
Employee Benefits Expense	203.22	213.21	208.70	834.95
Finance Costs	11.06	24.77	22.04	91.53
Depreciation and Amortisation Expenses	29.05	31.20	36.25	126.04
Advertisement and Sales charges	118.19	165.86	103.94	584.65
Other Expenses	229.33	285.03	232.51	1007.25
<b>Total Expenses</b>	<b>1500.36</b>	1551.32	1555.26	<b>6205.99</b>
<b>Profit before Exceptional Items and Tax</b>	<b>218.40</b>	139.76	201.24	<b>656.66</b>
Exceptional Items (Net)	5.11	(42.50)	(1.74)	5.30
<b>Profit before Tax</b>	<b>223.51</b>	97.26	199.50	<b>661.96</b>
Tax Expense	(80.54)	(12.90)	(73.21)	(198.31)
<b>Net Profit after Tax</b>	<b>142.97</b>	84.36	126.29	<b>463.65</b>
Share of net profit/(loss) in Associates and Joint Ventures using equity method	(1.16)	(33.24)	(6.77)	(8.85)
<b>Group Consolidated Net Profit (A)</b>	<b>141.81</b>	51.12	119.52	<b>454.80</b>
<b>Attributable to :</b>				
Owners of the Parent	124.44	31.41	103.65	389.44
Non Controlling Interest	17.37	19.71	15.87	65.36
<b>Other Comprehensive Income</b>				
<i>i) Items that will not be reclassified to profit and loss</i>				
Remeasurement of the defined benefit plan	17.02	30.96	(12.30)	10.24
Changes in fair valuation of equity instruments	8.98	112.46	67.13	259.37
	26.00	143.42	54.83	269.61
<i>ii) Items that will be reclassified to profit and loss</i>				
Exchange differences on translation of foreign operations	111.23	(144.98)	(243.68)	(567.36)
Gains/(loss) on Effective portion of cash flow hedges	(11.33)	8.36	39.96	19.78
	99.90	(136.62)	(203.72)	(547.58)
<b>Total Other Comprehensive Income, net of tax (B)</b>	<b>125.90</b>	6.80	(148.89)	<b>(277.97)</b>
<b>Attributable to :</b>				
Owners of the Parent	109.88	20.59	(122.97)	(198.83)
Non Controlling Interest	16.02	(13.79)	(25.92)	(79.14)
<b>Total Comprehensive Income (A+B)</b>	<b>267.71</b>	57.92	(29.37)	<b>176.83</b>
<b>Attributable to :</b>				
Owners of the Parent	234.32	52.00	(19.32)	190.61
Non Controlling Interest	33.39	5.92	(10.05)	(13.78)
Paid-up equity share capital (Face value of Re 1 each)	63.11	63.11	63.11	63.11
Reserves excluding Revaluation Reserve				6180.53
Earnings per share (Basic & Diluted) (not annualised for the quarter) - Rs	1.97	0.50	1.64	6.17



**Notes:**

1. For the quarter, Revenue from operations at Rs 1704 Crores grew by 1% in underlying terms. However, the reported number reflects a decrease of 2% due to adverse translation impact. Sales growth during the quarter was muted due to introduction of GST in India and phasing of promotions in developed markets.
2. Profit before exceptional items at Rs 218 Crores is higher by 9% as compared to the corresponding quarter of the previous year reflecting good cost management, lower commodity and finance costs partially offset by higher advertising spends. The Groups Consolidated net profit for the quarter at Rs 142 Crores increased by 19% due to improved operating performance, higher exceptional income and lower losses from its Joint Ventures and Associates. The Company's Joint Ventures had a strong quarter with a turnover growth in excess of 20%.
3. Exceptional item for the current quarter represent a gain from disposal of stake in its Chinese Joint venture, Zhejiang Tata Tea Extraction Company Limited. Exceptional items for the corresponding quarter of the previous year represents cost relating to business restructuring.
4. 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, 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
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
Total Income	904.46	710.94	832.82	3160.23
Profit before Tax	214.60	63.15	111.09	386.19
Profit after Tax	152.48	43.96	73.26	276.00
Total Comprehensive Income	160.86	151.95	137.27	516.18
Earnings per share – Rs (not annualised for the quarter)	2.42	0.70	1.16	4.37

Total income for the quarter includes Rs 40 Crores of dividend from overseas subsidiaries (Previous year - Nil).

5. The Group has decided to restructure its operating model in Russia, by selling its business units along with all assets and operating liabilities for a consideration and to license the brand to the purchaser, Skhodnya Grand LLC and Coffee Pack LLC, Russia. The transaction is subject to completion of conditions precedent including regulatory approvals and expected to be closed over the next 3-4 months.
6. Figures for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
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 August 10, 2017 and subsequently taken on record by the Board of Directors at its Meeting held on August 11 2017. The Statutory Auditors of the company have conducted limited review of these results.
9. The Consolidated and Standalone result for the quarter ended June 30, 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) ).



**N Chandrasekaran**  
(Chairman)

Mumbai: August 11, 2017





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### Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter ended June 30, 2017

Particulars	Three months ended			Rs in Crores
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
	Unaudited	Refer Note 6	Unaudited	Audited
<b>Segment Revenue</b>				
<b>Branded Business</b>				
(a) Tea	1245.66	1185.27	1214.78	4803.48
(b) Coffee	249.85	270.34	296.63	1117.84
(c) Others	8.87	11.16	6.77	35.96
<b>Total Branded Business</b>	<b>1504.38</b>	<b>1466.77</b>	<b>1518.18</b>	<b>5957.28</b>
<b>Non Branded Business</b>	<b>209.36</b>	<b>224.42</b>	<b>231.69</b>	<b>890.05</b>
<b>Total Segment Revenue</b>	<b>1713.74</b>	<b>1691.19</b>	<b>1749.87</b>	<b>6847.33</b>
Less: Inter segment Sales	(9.32)	(16.93)	(14.41)	(67.78)
<b>Revenue from Operations</b>	<b>1704.42</b>	<b>1674.26</b>	<b>1735.46</b>	<b>6779.55</b>
<b>Segment Results</b>				
<b>Branded Business</b>				
(a) Tea	183.12	112.96	164.07	577.72
(b) Coffee	40.10	48.54	55.22	178.92
(c) Others	(3.17)	(7.26)	(3.40)	(22.11)
<b>Total Branded Business</b>	<b>220.05</b>	<b>154.24</b>	<b>215.89</b>	<b>734.53</b>
<b>Non Branded Business</b>	<b>30.73</b>	<b>46.09</b>	<b>39.02</b>	<b>136.97</b>
<b>Total Segment Results</b>	<b>250.78</b>	<b>200.33</b>	<b>254.91</b>	<b>871.50</b>
<b>Add/Less</b>				
Finance Cost	(11.06)	(24.77)	(22.04)	(91.53)
Other Unallocable items, Other Income & Exceptional Items	(16.21)	(78.30)	(33.37)	(118.01)
<b>Profit Before Tax</b>	<b>223.51</b>	<b>97.26</b>	<b>199.50</b>	<b>661.96</b>
<b>Segment Assets</b>				
<b>Branded Business</b>				
(a) Tea	4172.69	4145.91	4078.35	4145.91
(b) Coffee	1764.16	1763.13	1881.92	1763.13
(c) Others	40.56	44.81	30.33	44.81
<b>Total Branded Business</b>	<b>5977.41</b>	<b>5953.85</b>	<b>5990.60</b>	<b>5953.85</b>
<b>Non Branded Business</b>	<b>1021.10</b>	<b>965.55</b>	<b>880.78</b>	<b>965.55</b>
<b>Total Segment Assets</b>	<b>6998.51</b>	<b>6919.40</b>	<b>6871.38</b>	<b>6919.40</b>
Unallocable Corporate Assets	2857.08	2665.48	3115.84	2665.48
<b>Total Assets</b>	<b>9855.59</b>	<b>9584.88</b>	<b>9987.22</b>	<b>9584.88</b>
<b>Segment Liabilities</b>				
<b>Branded Business</b>				
(a) Tea	792.87	795.74	740.94	795.74
(b) Coffee	165.31	178.62	147.63	178.62
(c) Others	14.65	40.42	11.95	40.42
<b>Total Branded Business</b>	<b>972.83</b>	<b>1014.78</b>	<b>900.52</b>	<b>1014.78</b>
<b>Non Branded Business</b>	<b>130.38</b>	<b>111.25</b>	<b>116.79</b>	<b>111.25</b>
<b>Total Segment Liabilities</b>	<b>1103.21</b>	<b>1126.03</b>	<b>1017.31</b>	<b>1126.03</b>
Unallocable Corporate Liabilities	1315.20	1273.85	1898.34	1273.85
<b>Total Liabilities</b>	<b>2418.41</b>	<b>2399.88</b>	<b>2915.65</b>	<b>2399.88</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, other income and exceptional items.

**N Chandrasekaran**  
(Chairman)

Mumbai: August 11, 2017