



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 and year ended March 31, 2018

Rs in Crores

Particulars	Three months ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
	Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
Revenue from Operations	1688.40	1730.39	1681.97	6815.35	6779.55
Other Income	25.72	20.55	10.27	94.15	83.10
Total Income	1714.12	1750.94	1692.24	6909.50	6862.65
Cost of Materials Consumed	797.56	836.92	791.52	3203.22	3205.82
Purchase of stock in trade	198.35	110.63	117.18	542.89	356.44
Changes in inventories of finished goods, work in progress and stock in trade	(56.13)	(20.04)	(77.45)	(46.80)	(0.69)
Employee Benefits Expense	210.70	206.71	213.21	821.37	834.95
Finance Costs	13.58	8.50	24.77	42.76	91.53
Depreciation and Amortisation Expenses	28.47	29.05	31.20	116.04	126.04
Advertisement and Sales charges	135.28	126.68	165.86	508.91	584.65
Other Expenses	256.94	234.41	286.19	946.85	1007.25
Total Expenses	1584.75	1532.86	1552.48	6135.24	6205.99
Profit before Exceptional Items and Tax	129.37	218.08	139.76	774.26	656.66
Exceptional Items (Net)	(1.65)	(12.41)	(42.50)	(21.13)	5.30
Profit before Tax	127.72	205.67	97.26	753.13	661.96
Tax Expense	(13.02)	(19.56)	(12.90)	(185.87)	(198.31)
Net Profit after Tax	114.70	186.11	84.36	567.26	463.65
Share of net profit/(loss) in Associates and Joint Ventures using equity method	(43.14)	2.53	(33.24)	(10.76)	(8.85)
Group Consolidated Net Profit (A)	71.56	188.64	51.12	556.50	454.80
Attributable to :					
Owners of the Parent	59.45	167.87	31.41	495.56	389.44
Non Controlling Interest	12.11	20.77	19.71	60.94	65.36
Other Comprehensive Income					
<i>i) Items that will not be reclassified to profit and loss</i>					
Remeasurement of the defined benefit plan	16.33	20.34	30.96	59.97	10.24
Changes in fair valuation of equity instruments	(0.99)	8.31	112.46	59.40	259.37
	15.34	28.65	143.42	119.37	269.61
<i>ii) Items that will be reclassified to profit and loss</i>					
Exchange differences on translation of foreign operations	208.69	(75.74)	(144.98)	407.80	(567.36)
Gains/(loss) on Effective portion of cash flow hedges	(9.01)	2.75	8.36	(21.86)	19.78
	199.68	(72.99)	(136.62)	385.94	(547.58)
Total Other Comprehensive Income, net of tax (B)	215.02	(44.34)	6.80	505.31	(277.97)
Attributable to :					
Owners of the Parent	181.05	(36.12)	20.59	436.30	(198.83)
Non Controlling Interest	33.97	(8.22)	(13.79)	69.01	(79.14)
Total Comprehensive Income (A+B)	286.58	144.30	57.92	1061.81	176.83
Attributable to :					
Owners of the Parent	240.50	131.75	52.00	931.86	190.61
Non Controlling Interest	46.08	12.55	5.92	129.95	(13.78)
Paid-up equity share capital (Face value of Re 1 each)	63.11	63.11	63.11	63.11	63.11
Reserves excluding Revaluation Reserve				6946.63	6180.53
Earnings per share (Basic & Diluted) (not annualised for the quarter) - Rs	0.94	2.66	0.50	7.85	6.17

Notes:

1. For the year, after excluding the impact of sale and restructuring of the Group's businesses Revenue from operations has increased by 2% in constant currency on a comparable basis. Profit before exceptional items at Rs 774 Crores is higher by 18% as compared to previous year due to better operating performance of the branded business, restructuring, good cost management and lower finance costs. Group Consolidated net profit for the year at Rs 556 crores is higher by 22% as compared to the previous year. While operating profits from the branded segment was 18% higher, profits from the non-branded segment were lower than the previous year. Performance of the non-branded business was adversely impacted by abnormal and extreme weather conditions resulting in substantially lower coffee crop harvested. This was further accentuated by lower commodity prices.
2. For the quarter, after excluding the impact of sale and restructuring of the Group's businesses, Revenue from operations increased by 4% in constant currency on a comparable basis. While the profit for the branded business segment grew by 19%, Profit before exceptional items at Rs 129 Crores is lower by 7% as compared to corresponding quarter of the previous year mainly due to the adverse performance of non-branded business as explained above. The Group net profit for the quarter grew by 40% as compared to the corresponding quarter of the previous year due to lower level of exceptional expenditure.

3. The financial results includes following under Exceptional items:

Particulars	Rs in Crores			
	Three months ended		Year ended	
	March 31 2018	March 31 2017	March 31 2018	March 31 2017
Gain on sale of Businesses*	-	-	34	-
Gain on conversion of a Joint Venture into a subsidiary	-	-	-	50
Reorganisation and Restructuring cost**	(12)	(9)	(65)	(11)
Gain / (Loss) on assets held for sale ***	10	(7)	10	(7)
Impairment of intangible / other assets	-	(27)	-	(27)
Income / (Expenditure) (net)	(2)	(43)	(21)	5

* Mainly represents gain on divestment of overseas Associate,

** Represents redundancy and restructuring expenditure in various markets.

*** Represent adjustment to net assets, relating to a business in East Europe, classified as held for sale.

4. 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 Company's standalone financial results are given below :

In Rs Crores	Three months ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
Total Income	738.75	874.72	710.94	3364.90	3160.23
Profit before Tax	77.96	266.35	63.15	723.47	386.19
Profit after Tax	53.16	208.43	43.96	534.32	276.00
Total Comprehensive Income	52.82	223.98	151.95	598.45	516.18
Earnings per share – Rs (not annualised for the quarter)	0.84	3.30	0.70	8.47	4.37

5. Figures for the quarter ended March 31, 2018 and 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.
6. Consolidated Statement of Asset and Liabilities as at March 31, 2018 along with comparatives is annexed.
7. The Board of Directors has recommended a dividend payment of Rs. 2.50 per share (Face value Re. 1 each) for the year ended March 31, 2018.

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8. The aforementioned results were reviewed by the Audit Committee of the Board on May 11, 2018 and subsequently taken on record by the Board of Directors at its Meeting held on May 11, 2018. The Statutory Auditors of the Company have audited the annual results.
9. The Consolidated and Standalone result for the year ended March 31, 2018 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.tataglobalbeverages.com).

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No. 117366W/W-10018



Sanjiv V. Pilgaonkar
Partner
Membership No. 039826
Mumbai: May 11, 2018



Ajoy Misra
Managing Director and CEO



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Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2018

Rs in Crores

Particulars	Three months ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
	Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
Segment Revenue					
Branded Business					
(a) Tea	1177.24	1291.47	1183.60	4922.79	4803.48
(b) Coffee	286.44	253.23	270.64	1079.52	1117.84
(c) Others	9.67	8.22	12.53	35.73	35.96
Total Branded Business	1473.35	1552.92	1466.77	6038.04	5957.28
Non Branded Business	219.47	188.97	232.13	815.17	890.05
Total Segment Revenue	1692.82	1741.89	1698.90	6853.21	6847.33
Less: Inter segment Sales	(4.42)	(11.50)	(16.93)	(37.86)	(67.78)
Revenue from Operations	1688.40	1730.39	1681.97	6815.35	6779.55
Segment Results					
Branded Business					
(a) Tea	147.06	193.32	112.96	689.72	577.72
(b) Coffee	43.33	63.08	48.96	197.63	178.92
(c) Others	(6.87)	(5.89)	(7.68)	(18.24)	(22.11)
Total Branded Business	183.52	250.51	154.24	869.11	734.53
Non Branded Business	(10.30)	6.02	56.69	41.71	136.97
Total Segment Results	173.22	256.53	210.93	910.82	871.50
Add/Less					
Finance Cost	(13.58)	(8.50)	(24.77)	(42.76)	(91.53)
Other Unallocable items, Other Income & Exceptional Items	(31.92)	(42.36)	(88.90)	(114.93)	(118.01)
Profit Before Tax	127.72	205.67	97.26	753.13	661.96
Segment Assets					
Branded Business					
(a) Tea	4420.96	4730.62	4145.91	4420.96	4145.91
(b) Coffee	1772.84	1655.87	1763.13	1772.84	1763.13
(c) Others	47.41	41.09	44.81	47.41	44.81
Total Branded Business	6241.21	6427.58	5953.85	6241.21	5953.85
Non Branded Business	1255.68	1157.09	965.55	1255.68	965.55
Total Segment Assets	7496.89	7584.67	6919.40	7496.89	6919.40
Unallocable Corporate Assets	3095.32	2672.63	2693.99	3095.32	2693.99
Total Assets	10592.21	10257.30	9613.39	10592.21	9613.39
Segment Liabilities					
Branded Business					
(a) Tea	794.52	852.30	795.74	794.52	795.74
(b) Coffee	163.78	129.77	178.62	163.78	178.62
(c) Others	18.18	7.96	40.42	18.18	40.42
Total Branded Business	976.48	990.03	1014.78	976.48	1014.78
Non Branded Business	140.35	120.11	111.25	140.35	111.25
Total Segment Liabilities	1116.83	1110.14	1126.03	1116.83	1126.03
Unallocable Corporate Liabilities	1434.74	1390.57	1302.36	1434.74	1302.36
Total Liabilities	2551.57	2500.71	2428.39	2551.57	2428.39

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)



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Audited Consolidated Statement of Assets and Liabilities as at March 31, 2018

	Rs in Crores	
	2018	2017
ASSETS		
Non-Current Assets		
Property Plant and Equipment	739.71	698.17
Capital Work in Progress	129.52	56.24
Investment Property	50.33	68.66
Goodwill	3723.50	3497.91
Other Intangible Assets	284.64	307.85
Intangible Assets under Development	5.64	6.95
Investments accounted for using Equity method	262.84	345.36
Financial Assets		
Investments	329.96	939.33
Loans	21.02	58.70
Other Financial Assets	40.22	37.67
Deferred Tax Assets (Net)	131.77	61.98
Non-current Tax Assets (net)	56.48	91.40
Other Non Current Assets	281.57	89.23
	6057.20	6259.45
Current Assets		
Inventories	1448.31	1452.96
Financial Assets		
Investments	568.53	166.35
Trade Receivables	648.28	592.45
Cash and Cash Equivalent	933.49	565.72
Other Bank balances	304.65	9.10
Loans	272.25	277.57
Other Financial Assets	107.22	82.51
Current Tax Assets (net)	40.64	13.98
Other Current Assets	173.78	141.47
	4497.15	3302.11
Assets of disposal group	37.86	51.83
TOTAL ASSETS	10592.21	9613.39
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	63.11	63.11
Other Equity	6968.49	6202.39
Equity attributable to the equity holders of the company	7031.60	6265.50
Non Controlling Interest	1009.04	919.50
Total Equity	8040.64	7185.00
Non-Current Liabilities		
Financial Liabilities		
Borrowings	655.99	450.10
Other Financial Liabilities	6.37	6.71
Provisions	144.22	198.92
Deferred Tax Liabilities (Net)	131.45	207.36
Non Current Tax Liabilities	16.97	-
	955.00	863.09
Current Liabilities		
Financial Liabilities		
Borrowings	400.19	320.23
Trade Payables	705.73	737.76
Other Financial Liabilities	261.75	244.08
Other Current Liabilities	88.98	78.57
Provisions	98.80	125.90
Current Tax Liabilities (net)	30.59	33.01
	1586.04	1539.55
Liabilities of disposal group	10.53	25.75
TOTAL EQUITY AND LIABILITIES	10592.21	9613.39