



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 Financial Results for the quarter and six months ended September 30, 2018

Rs in Crores

Particulars	Three months ended			Year to Date ended		Year Ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	1760.87	1802.59	1692.14	3563.46	3396.56	6815.35
Other Income	70.79	28.52	33.54	99.31	47.88	94.15
Total Income	1831.66	1831.11	1725.68	3662.77	3444.44	6909.50
Cost of Materials Consumed	842.00	777.36	777.08	1619.36	1568.74	3203.22
Purchase of stock in trade	174.86	214.69	105.93	389.55	233.91	542.89
Changes in inventories of finished goods, work in progress and stock in trade	(18.85)	(11.69)	39.50	(30.54)	29.37	(46.80)
Employee Benefits Expense	194.95	203.20	200.74	398.15	403.96	821.37
Finance Costs	11.47	12.57	9.62	24.04	20.68	42.76
Depreciation and Amortisation Expense	30.48	29.49	29.47	59.97	58.52	116.04
Advertisement and Sales charges	144.65	118.05	128.76	262.70	246.95	508.91
Other Expenses	256.61	252.21	226.17	508.82	455.50	946.85
Total Expenses	1636.17	1595.88	1517.27	3232.05	3017.63	6135.24
Profit before Exceptional Items and Tax	195.49	235.23	208.41	430.72	426.81	774.26
Exceptional Items (Net)	(6.72)	(18.18)	(12.18)	(24.90)	(7.07)	(21.13)
Profit before Tax	188.77	217.05	196.23	405.82	419.74	753.13
Tax Expense	(63.68)	(83.45)	(72.75)	(147.13)	(153.29)	(185.87)
Net Profit after Tax	125.09	133.60	123.48	258.69	266.45	567.26
Share of net profit/(loss) in Associates and Joint Ventures using equity method	58.87	(5.46)	31.01	53.41	29.85	(10.76)
Group Consolidated Net Profit (A)	183.96	128.14	154.49	312.10	296.30	556.50
Attributable to :						
Owners of the Parent	169.73	116.24	143.80	285.97	268.24	495.56
Non Controlling Interest	14.23	11.90	10.69	26.13	28.06	60.94
Other Comprehensive Income						
<i>i) Items that will not be reclassified to profit or loss (Net of tax)</i>						
Remeasurement of the defined benefit plans	16.88	25.88	6.28	42.76	23.30	59.97
Changes in fair valuation of equity instruments	(2.11)	3.06	43.10	0.95	52.08	59.40
	14.77	28.94	49.38	43.71	75.38	119.37
<i>ii) Items that will be reclassified to profit or loss (Net of tax)</i>						
Exchange differences on translation of foreign operations	267.83	(0.13)	163.62	267.70	274.85	407.80
Gains/(loss) on Effective portion of cash flow hedges	(15.80)	2.20	(4.27)	(13.60)	(15.60)	(21.86)
	252.03	2.07	159.35	254.10	259.25	385.94
Total Other Comprehensive Income, net of tax (B)	266.80	31.01	208.73	297.81	334.63	505.31
Attributable to :						
Owners of the Parent	227.33	31.63	181.49	258.96	291.37	436.30
Non Controlling Interest	39.47	(0.62)	27.24	38.85	43.26	69.01
Total Comprehensive Income (A+B)	450.76	159.15	363.22	609.91	630.93	1061.81
Attributable to :						
Owners of the Parent	397.06	147.87	325.29	544.93	559.61	931.86
Non Controlling Interest	53.70	11.28	37.93	64.98	71.32	129.95
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						6946.63
Earnings per share (Basic & Diluted) (not annualised for the quarter) - Rs	2.69	1.84	2.28	4.53	4.25	7.85

Notes:

1. For the quarter, Revenue from operations increased by 7% after excluding the impact of business exit as compared to the corresponding quarter of the previous year. At constant currency revenue growth is 4%. Profit before exceptional items at Rs 195 Crores is lower as compared to corresponding quarter of the previous year mainly due to higher commodity cost and higher spends behind brands and listings partly offset by higher other income attributable to reversal of provisions and profit on sale of property. The Group net profit for the quarter is higher by 19% mainly on account of lower tax and higher share of profits from Associates and Joint Ventures.
2. Exceptional items for the current quarter represent redundancy costs relating to business restructure. Exceptional items for the corresponding quarter of the previous year represents cost relating to restructuring of operating model in certain markets.
3. Share of profits in Associates and Joint Ventures include a credit of Rs 37 Crores on account of recognition of deferred tax assets. Further, share of profits include results of an Associate, relating to North India plantations which are seasonal in nature. In respect of a subsidiary, the Madras High Court has, during the quarter, passed a judgement, on a stamp duty matter relating to certain tea and coffee estates acquired by the subsidiary in an earlier year, remanding the matter to the jurisdictional officer for due consideration and assessment in accordance with law. The assessment is to commence and the amount of stamp duty payable is indeterminate.
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 to date ended		Year ended
	Sep 30, 2018	Jun 30, 2018	Sep 30, 2017	Sep 30, 2018	Sep 30, 2017	March 31, 2018
Total Income	921.43	968.50	846.97	1889.93	1751.43	3364.90
Profit before Tax	162.02	215.84	164.56	377.86	379.16	723.47
Profit after Tax	120.30	147.71	120.25	268.01	272.73	534.32
Total Comprehensive Income	115.82	154.17	160.79	269.99	321.65	598.45
Earnings per share – Rs (not annualised for the quarter and year to date)	1.90	2.35	1.90	4.25	4.32	8.47

5. Effective April 1, 2018, the Group has adopted Ind AS 115 using the cumulative effect method and the comparative information is not restated. The adoption of the standard did not have any material impact on the results of the Group.
6. The Consolidated Statement of Assets and Liabilities as at September 30, 2018 is annexed.
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 October 30, 2018 and subsequently taken on record by the Board of Directors at its Meeting held on October 30, 2018. The Statutory Auditors of the Company have conducted limited review on these results.
9. The Consolidated and Standalone result for the quarter and six months ended September 30, 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-100018



Sanjiv V. Pilgaonkar
Partner
Membership No. 039826
Mumbai: October 30, 2018



Ajoy Misra
Managing Director and CEO



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Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended September 30, 2018

Rs in Crores

Particulars	Three months ended			Year to Date ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Branded Business						
(a) Tea	1248.22	1314.31	1208.42	2562.53	2454.08	4922.79
(b) Coffee	303.47	291.66	290.00	595.13	539.85	1079.52
(c) Others	6.36	10.16	8.97	16.52	17.84	35.73
Total Branded Business	1558.05	1616.13	1507.39	3174.18	3011.77	6038.04
Non Branded Business	209.66	192.85	197.37	402.51	406.73	815.17
Total Segment Revenue	1767.71	1808.98	1704.76	3576.69	3418.50	6853.21
Less: Inter segment Sales	(6.84)	(6.39)	(12.62)	(13.23)	(21.94)	(37.86)
Revenue from Operations	1760.87	1802.59	1692.14	3563.46	3396.56	6815.35
Segment Results						
Branded Business						
(a) Tea	165.01	210.02	166.22	375.03	349.34	689.72
(b) Coffee	38.14	43.50	51.12	81.64	91.22	197.63
(c) Others	(6.51)	(3.75)	(2.31)	(10.26)	(5.48)	(18.24)
Total Branded Business	196.64	249.77	215.03	446.41	435.08	869.11
Non Branded Business	10.06	17.70	15.26	27.76	45.99	41.71
Total Segment Results	206.70	267.47	230.29	474.17	481.07	910.82
Add/Less						
Finance Cost	(11.47)	(12.57)	(9.62)	(24.04)	(20.68)	(42.76)
Unallocable items	(6.46)	(37.85)	(24.44)	(44.31)	(40.65)	(114.93)
Profit Before Tax	188.77	217.05	196.23	405.82	419.74	753.13
Segment Assets						
Branded Business						
(a) Tea	4965.22	4339.96	4468.09	4965.22	4468.09	4420.96
(b) Coffee	2022.07	1909.08	1778.84	2022.07	1778.84	1772.84
(c) Others	41.39	34.92	39.39	41.39	39.39	47.41
Total Branded Business	7028.68	6283.96	6286.32	7028.68	6286.32	6241.21
Non Branded Business	1426.49	1316.07	1075.01	1426.49	1075.01	1255.68
Total Segment Assets	8455.17	7600.03	7361.33	8455.17	7361.33	7496.89
Unallocable Corporate Assets	2890.27	3142.56	2777.18	2890.27	2777.18	3095.32
Total Assets	11345.44	10742.59	10138.51	11345.44	10138.51	10592.21
Segment Liabilities						
Branded Business						
(a) Tea	811.48	783.01	826.90	811.48	826.90	794.52
(b) Coffee	216.17	177.96	165.46	216.17	165.46	163.78
(c) Others	11.05	4.78	12.26	11.05	12.26	18.18
Total Branded Business	1038.70	965.75	1004.62	1038.70	1004.62	976.48
Non Branded Business	183.22	132.57	125.09	183.22	125.09	140.35
Total Segment Liabilities	1221.92	1098.32	1129.71	1221.92	1129.71	1116.83
Unallocable Corporate Liabilities	1689.02	1455.44	1401.28	1689.02	1401.28	1434.74
Total Liabilities	2910.94	2553.76	2530.99	2910.94	2530.99	2551.57

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, unallocable other income and exceptional items.

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Ajoy Misra

(Managing Director and CEO)

Mumbai: October 30, 2018



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Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2018

	Rs in Crores	
	As at September 30, 2018	As at March 31, 2018
ASSETS		
Non-Current Assets		
Property Plant and Equipment	753.29	739.71
Capital Work in Progress	427.78	129.52
Investment Property	52.07	50.33
Goodwill	3978.99	3723.50
Other Intangible Assets	296.18	284.64
Intangible Assets under Development	4.60	5.64
Investments accounted for using Equity method	334.90	262.84
Financial Assets		
Investments	332.74	329.96
Loans	19.28	21.02
Other Financial Assets	30.80	40.22
Deferred Tax Assets (Net)	89.01	131.77
Non-current Tax Assets (net)	56.22	56.48
Other Non Current Assets	247.85	281.57
	6623.71	6057.20
Current Assets		
Inventories	1689.27	1448.31
Financial Assets		
Investments	330.96	568.53
Trade Receivables	815.78	648.28
Cash and Cash Equivalent	1020.85	933.49
Other Bank balances	85.69	304.65
Loans	321.08	272.25
Other Financial Assets	151.12	107.22
Current Tax Assets (net)	11.25	40.64
Other Current Assets	258.94	173.78
	4684.94	4497.15
Assets of disposal group	36.79	37.86
TOTAL ASSETS	11345.44	10592.21
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	63.11	63.11
Other Equity	7327.35	6968.49
Equity attributable to the equity holders of the company	7390.46	7031.60
Non Controlling Interest	1044.04	1009.04
Total Equity	8434.50	8040.64
Non-Current Liabilities		
Financial Liabilities		
Borrowings	819.44	655.99
Other Financial Liabilities	6.46	6.37
Provisions	148.93	144.22
Deferred Tax Liabilities (Net)	139.01	131.45
Non Current Tax Liabilities	17.95	16.97
	1131.79	955.00
Current Liabilities		
Financial Liabilities		
Borrowings	401.80	400.19
Trade Payables		
Due to Micro and Small Enterprises	2.52	4.75
Due to Others	823.27	700.98
Other Financial Liabilities	304.95	261.75
Other Current Liabilities	77.05	88.98
Provisions	102.94	98.80
Current Tax Liabilities (net)	54.57	30.59
	1767.10	1586.04
Liabilities of disposal group	12.05	10.53
TOTAL EQUITY AND LIABILITIES	11345.44	10592.21