



Tata Global Beverages Limited

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**Unaudited Financial Results
for the quarter and nine months ended December 31, 2016**

Rs. in Crores

Particulars	Unaudited Three months ended			Unaudited Year to date ended	
	December 31	September 30	December 31	December 31	December 31
	2016	2016	2015	2016	2015
Income from Operations					
Net Sales / Income from Operations	769.92	736.85	744.38	2312.56	2252.19
Other Operating Income	16.51	22.27	16.72	54.76	57.85
Total Income from Operations	786.43	759.12	761.10	2367.32	2310.04
(a) Cost of materials consumed	479.96	458.51	498.26	1403.20	1444.07
(b) Purchase of stock-in-trade	8.06	5.25	6.02	14.62	7.84
(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	(10.48)	3.31	(21.10)	59.19	28.40
(d) Employees benefits expense	48.83	47.48	45.37	142.41	128.93
(e) Depreciation and amortisation expense	5.99	5.83	5.63	17.38	16.79
(f) Advertisement and Sales charges	62.30	56.33	52.14	154.94	160.63
(g) Other expenses	100.82	103.42	85.08	295.11	258.18
Total Expenses	695.48	680.13	671.40	2086.85	2044.84
Profit from Operations before Other Income, Finance costs & Exceptional Items	90.95	78.99	89.70	280.47	265.20
Other Income	18.24	50.99	3.48	81.97	85.15
Profit from ordinary activities before Finance costs & Exceptional Items	109.19	129.98	93.18	362.44	350.35
Finance Costs	(12.43)	(14.79)	(20.14)	(39.40)	(44.23)
Profit from ordinary activities after Finance costs but before Exceptional Items	96.76	115.19	73.04	323.04	306.12
Exceptional Items (Net)	-	-	(0.97)	-	(3.97)
Profit from ordinary activities before Tax	96.76	115.19	72.07	323.04	302.15
Tax Expense	(24.30)	(28.87)	(22.70)	(91.00)	(81.70)
Net Profit after Tax (A)	72.46	86.32	49.37	232.04	220.45
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.	1.15	1.37	0.78	3.68	3.49
Other Comprehensive Income (B)	(27.57)	95.75	52.68	132.19	(98.48)
Total Comprehensive Income (A+B)	44.89	182.07	102.05	364.23	121.97

Notes:

1. 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.
2. The Board of Directors of the Company at its meeting held on 16th January 2017 have accorded an in principle approval for divesting its stake in its Joint Venture, Zhejiang Tata Tea Extractions Company Limited subject to necessary approvals. The transaction will also be subject to completion of negotiations, definitive agreements and satisfaction of conditions precedent.
3. For the quarter, Income from operations at Rs. 786 crores increased over corresponding quarter of previous year reflecting improved performance in the branded tea operations. Profit after tax at Rs. 72 crores is higher than corresponding quarter of previous year despite higher spends on advertisement and sales charges mainly on account of higher dividend income and lower finance costs.
4. (a). Reconciliation between standalone financial results, 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
	December 31,2015	Revenue (Note i)	Amortised cost adjustment on Long term borrowings (Note ii)	Others (Note iii)	December 31,2015
Total Income from Operations	785.50	(24.40)	-	-	761.10
Profit from Operations	84.17	-	-	5.53	89.70
Net Profit after Tax	50.92	-	(4.27)	2.72	49.37

For the Year to date In Rs. Crores	Previous GAAP	Adjustments under Ind AS			Ind AS
	December 31,2015	Revenue (Note i)	Amortised cost adjustment on Long term borrowings (Note ii)	Others (Note iii)	December 31,2015
Total Income from Operations	2383.74	(73.70)	-	-	2310.04
Profit from Operations	254.33	-	-	10.87	265.20
Net Profit after Tax	227.07	-	(12.16)	5.54	220.45

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

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

Note iii - Others mainly include agricultural produce required to be fair valued, impact of actuarial gain/ losses and impact of fair value measurement of financial instruments.

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

In Rs Crores	Three months ended			Year to date ended	
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
Fair value changes in the carrying value of investments which under previous GAAP was accounted at cost	(26.14)	105.69	56.87	144.98	(89.83)
Amount accounted under hedging reserves which under previous GAAP were accounted directly into reserves	2.85	(0.92)	(1.56)	1.40	(4.26)
Actuarial gain/(loss) on employee benefits which, under the previous GAAP were accounted in the Statement of Profit and Loss.	(4.28)	(9.02)	(2.63)	(14.19)	(4.39)
Total Other Comprehensive Income	(27.57)	95.75	52.68	132.19	(98.48)

5. With effect from 1st April 2016, the Company has organized its business into Branded Segment and Non Branded Segment. Branded Segment is further categorized as Branded Tea, Branded Coffee and the residual as Branded Others. As per the threshold limits prescribed under Indian Accounting Standard (Ind AS-108) on "Segment Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder, the Company's reportable activity falls within a single business segment and hence the segment disclosure requirements are not applicable.
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 January 31, 2017 and subsequently taken on record by the Board of Directors at its Meeting held on February 1, 2017. The statutory auditors of the company have conducted limited review on these results.



Harish Bhat
(Chairman)

Mumbai, February 1, 2017