



**Tata Global Beverages Limited**

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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

**Unaudited Financial Results for the quarter and six month ended September 30, 2016**

Rs. in Crores

Particulars	Unaudited Three months ended			Unaudited Year to date ended	
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
<b>Income from Operations</b>					
Net Sales / Income from Operations	736.85	805.79	722.55	1542.64	1507.81
Other Operating Income	22.27	15.98	25.68	38.25	41.13
<b>Total Income from Operations</b>	<b>759.12</b>	<b>821.77</b>	<b>748.23</b>	<b>1580.89</b>	<b>1548.94</b>
(a) Cost of materials consumed	458.51	464.73	468.72	923.24	945.81
(b) Purchase of stock-in-trade	5.25	1.31	0.69	6.56	1.82
(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	3.31	66.36	8.06	69.67	49.50
(d) Employees benefits expense	47.48	46.10	40.86	93.58	83.56
(e) Depreciation and amortisation expense	5.83	5.56	5.75	11.39	11.16
(f) Advertisement and Sales charges	56.33	36.31	68.31	92.64	108.49
(g) Other expenses	103.42	90.87	88.54	194.29	173.10
<b>Total Expenses</b>	<b>680.13</b>	<b>711.24</b>	<b>680.93</b>	<b>1391.37</b>	<b>1373.44</b>
<b>Profit from Operations before Other Income, Finance costs &amp; Exceptional Items</b>	<b>78.99</b>	<b>110.53</b>	<b>67.30</b>	<b>189.52</b>	<b>175.50</b>
Other Income	50.99	12.74	77.83	63.73	81.67
<b>Profit from ordinary activities before Finance costs &amp; Exceptional Items</b>	<b>129.98</b>	<b>123.27</b>	<b>145.13</b>	<b>253.25</b>	<b>257.17</b>
Finance Costs	(14.79)	(12.18)	(12.28)	(26.97)	(24.09)
<b>Profit from ordinary activities after Finance costs but before Exceptional Items</b>	<b>115.19</b>	<b>111.09</b>	<b>132.85</b>	<b>226.28</b>	<b>233.08</b>
Exceptional Items (Net)	-	-	(3.00)	-	(3.00)
<b>Profit from ordinary activities before Tax</b>	<b>115.19</b>	<b>111.09</b>	<b>129.85</b>	<b>226.28</b>	<b>230.08</b>
Tax Expense	(28.87)	(37.83)	(24.21)	(66.70)	(59.00)
<b>Net Profit after Tax (A)</b>	<b>86.32</b>	<b>73.26</b>	<b>105.64</b>	<b>159.58</b>	<b>171.08</b>
Paid-up equity share capital (Face value of Re. 1 each)	63.11	63.11	63.11	63.11	63.11
Paid-up Debt Capital				325.00	325.00
Debenture Redeption Reserve				81.25	81.25
Earnings per share (Basic & Diluted) (not annualised) - Rs.	1.37	1.16	1.67	2.53	2.71
Debt Equity Ratio				0.17	0.17
Debt Service Coverage Ratio(DSCR)				9.39	10.68
Interest Service Coverage Ratio(ISCR)				9.39	10.68
<b>Other Comprehensive Income (B)</b>	<b>95.75</b>	<b>64.01</b>	<b>(94.25)</b>	<b>159.76</b>	<b>(151.16)</b>
<b>Total Comprehensive Income (A+B)</b>	<b>182.07</b>	<b>137.27</b>	<b>11.39</b>	<b>319.34</b>	<b>19.92</b>

Note:- DSCR = Earnings before Interest ,Exceptional items and Tax / Gross Interest and Principal repayment of long term loan  
ISCR = Earnings before Interest ,Exceptional items and Tax / Gross Interest

**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. For the quarter, Income from operations at Rs. 759 crores increased over corresponding quarter of previous year reflecting improved performance in the branded tea operations. Profit from operations is higher than corresponding quarter of previous year reflecting improved operating performance. Profit after tax at Rs. 86 crores is lower than corresponding quarter of previous year mainly on account of lower dividend income.
3. (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
	September 30,2015	Revenue (Note i)	Amortised cost adjustment on Long term borrowings (Note ii)	Others (Note iii)	September 30,2015
Total Income from Operations (Net)	775.09	(26.86)	-	-	748.23
Profit from Operations	63.86	-	-	3.44	67.30
Net Profit after Tax	108.31	-	(3.96)	1.29	105.64

For the Year to date In Rs. Crores	Previous GAAP	Adjustments under Ind AS			Ind AS
	September 30,2015	Revenue (Note i)	Amortised cost adjustment on Long term borrowings (Note ii)	Others (Note iii)	September 30,2015
Total Income from Operations (Net)	1598.24	(49.30)	-	-	1548.94
Profit from Operations	170.16	-	-	5.34	175.50
Net Profit after Tax	176.15	-	(7.89)	2.82	171.08

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	
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
Fair value changes in the carrying value of investments which under previous GAAP was accounted at cost	105.69	65.43	(92.74)	171.12	(146.70)
Amount accounted under hedging reserves which under previous GAAP were accounted directly into reserves	(0.92)	(0.53)	(0.18)	(1.45)	(2.70)
Actuarial gain/(loss) on employee benefits which, under the previous GAAP were accounted in the Statement of Profit and Loss.	(9.02)	(0.89)	(1.33)	(9.91)	(1.76)
<b>Total Other Comprehensive Income</b>	<b>95.75</b>	<b>64.01</b>	<b>(94.25)</b>	<b>159.76</b>	<b>(151.16)</b>

4. With effect from 1<sup>st</sup> 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 and the other accounting principles generally accepted in India, the Company's reportable activity falls within a single business segment and hence the disclosure requirements are not applicable.
5. Information pursuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulation 2015) for period ended 30<sup>th</sup> September 2016:

Particulars	As at 30 <sup>th</sup> September 2016
Credit Rating	Credit rating by ICRA for the NCD programme is AA+
Asset Cover	1.79
Debt Equity Ratio	0.17
Previous due date for :	
a) Payment of Interest	23 <sup>rd</sup> October 2015
b) Principal	Not Applicable
Next due date for :	
a) Payment of Interest	24 <sup>th</sup> October 2016
b) Principal	24 <sup>th</sup> October 2016
Debt Service Coverage Ratio	9.39
Interest Service Coverage Ratio	9.39
Outstanding Redeemable Preference Shares	Nil
Capital Redemption Reserves	Nil
Debenture Redemption Reserves	Rs 81.25 crores
Net Worth	Rs 3584.85 crores
Net Profit after tax	Rs 159.58 crores
Earnings per share (Rs)	2.53
Security on Outstanding Debentures of Rs 325 crores	Secured by way of a first mortgage on certain immovable assets of the company and partly by pledge of shares of certain companies held as investments.

6. Statement of Assets and Liabilities as at September 30, 2016 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 November 15, 2016 and subsequently taken on record by the Board of Directors at its Meeting held on November 15, 2016. The statutory auditors of the company have conducted limited review on these results.



Cyrus P Mistry  
(Chairman)

Mumbai, November 15, 2016



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**Unaudited Statement of Assets and Liabilities as at September 30, 2016**

		Rs. in Crores
Particulars		As at September 30 2016
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment		185.95
(b) Capital work-in-progress		8.29
(c) Intangible Assets		14.38
(d) Financial assets		
(i) Investments		2810.10
(ii) Loans		46.11
(e) Deferred tax assets		41.23
(f) Other non-current assets		74.38
	<b>Sub-total - Non-current Assets</b>	<b>3180.44</b>
<b>2 Current assets</b>		
(a) Inventories		810.20
(b) Financial assets		
(i) Trade Receivables		266.81
(ii) Cash and Cash Equivalents		325.60
(iii) Bank balances other than (ii) above		106.57
(iv) Loans		37.72
(v) Other Financial assets		40.61
(c) Current tax assets (Net)		62.26
(d) Other current assets		61.67
	<b>Sub-total - Current Assets</b>	<b>1711.44</b>
<b>TOTAL - ASSETS</b>		<b>4891.88</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A EQUITY</b>		
(a) Equity share capital		63.11
(b) Other equity		3521.74
	<b>Sub-total - Equity</b>	<b>3584.85</b>
<b>B LIABILITIES</b>		
<b>1 Non-current liabilities</b>		
(a) Provisions		121.46
	<b>Sub-total - Non-current liabilities</b>	<b>121.46</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings		277.00
(ii) Trade Payables		313.58
(iii) Other financial Liabilities		491.70
(b) Other current liabilities		67.78
(c) Provisions		35.51
	<b>Sub-total - Current liabilities</b>	<b>1185.57</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4891.88</b>