



**Tata Global Beverages Limited**

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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

**Unaudited Financial Results  
for the three months ended June 30, 2016**

Rs. in Crores

Particulars	Unaudited Three months ended	
	June 30	June 30
	2016	2015
<b>Income from Operations</b>		
Net Sales / Income from Operations (Net of excise duty)	804.10	783.82
Other Operating Income	15.98	18.50
<b>Total Income from Operations (Net)</b>	<b>820.08</b>	802.32
(a) Cost of materials consumed	463.04	477.71
(b) Purchase of stock-in-trade	1.31	1.13
(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	66.36	41.44
(d) Employees benefits expense	46.10	42.70
(e) Depreciation and amortisation expense	5.56	5.41
(f) Other expenses	127.18	125.73
<b>Total Expenses</b>	<b>709.55</b>	694.12
<b>Profit from Operations before Other Income, Finance costs &amp; Exceptional Items</b>	<b>110.53</b>	108.20
Other Income	12.74	3.84
<b>Profit from ordinary activities before Finance costs &amp; Exceptional Items</b>	<b>123.27</b>	112.04
Finance Costs	(12.18)	(11.81)
<b>Profit from ordinary activities before Tax</b>	<b>111.09</b>	100.23
Tax Expense	(37.83)	(34.79)
<b>Net Profit after Tax (A)</b>	<b>73.26</b>	65.44
Paid-up equity share capital (Face value of Re. 1 each)	63.11	63.11
Earnings per share (Basic & Diluted) (not annualised) - Rs.	1.16	1.04
<b>Other Comprehensive Income (B)</b>	<b>64.01</b>	(56.91)
<b>Total Comprehensive Income (A+B)</b>	<b>137.27</b>	8.53

**Notes:**

1. The Company has adopted for the first time, 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. 820 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. Resultantly, Profit after tax is higher than corresponding quarter of previous year.
3. (a). Reconciliation between standalone financial results, as previously reported referred to as previous GAAP and Ind AS are as under:

In Rs. Crores	Previous GAAP	Adjustments under Ind AS			Ind AS
	Q1 2015	Revenue (Note i)	Amortised cost adjustment on Long term borrowings (Note ii)	Others (Note iii)	Q1 2015
Total Income from Operations (Net)	<b>823.15</b>	(20.83)	-	-	<b>802.32</b>
Profit from Operations	<b>106.30</b>	-	-	1.90	<b>108.20</b>
Net Profit after Tax	<b>67.84</b>	-	(3.93)	1.53	<b>65.44</b>

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) for (i) fair value changes in the carrying value of investments of Rs 65.43 Crores [PY – (Rs 53.96 Crores)] which, under previous GAAP was accounted at cost (ii) amount accounted in the hedging reserves of (Rs 0.53 Crores) [PY – (Rs 2.52 Crores)] which, under previous GAAP, were accounted directly in the reserves and (iii) actuarial gain/(loss) on employee benefits of (Rs 0.89 Crores) [PY – (Rs 0.43 Crores)] which, under the previous GAAP, were accounted in the Statement of Profit and Loss.

4. 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 from 1<sup>st</sup> April 2016. 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 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulation 2015) for quarter ended June 30, 2016:

Particulars	As at June 30, 2016
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. The aforementioned results were reviewed by the Audit Committee of the Board on August 8, 2016 and subsequently taken on record by the Board of Directors at its Meeting held on August 9, 2016. The statutory auditors of the company have conducted limited review on these results.



**Cyrus P Mistry**  
**(Chairman)**

Mumbai, August 9, 2016

# Lovelock & Lewes

Chartered Accountants

The Board of Directors  
**Tata Global Beverages Limited,**  
1, Bishop Lefroy Road,  
Kolkata – 700 020.

1. We have reviewed the unaudited financial results of Tata Global Beverages Limited (the “Company”) for the quarter ended June 30, 2016 which are included in the accompanying ‘Unaudited Financial Results for the three months ended June 30, 2016’ together with the notes thereon (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company’s opening unaudited Balance Sheet as at April 01, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Lovelock & Lewes**  
Firm Registration Number: 301056E  
Chartered Accountants

**Dibyendu Majumder**  
Partner  
Membership Number: 057687

Place: Mumbai  
Date: August 09, 2016

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