



Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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

Standalone Financial Results for the quarter and year ended March 31, 2017

Rs. in Crores

Particulars	Unaudited Three months ended			Audited Year ended	
	March 31	December 31	March 31	March 31	March 31
	2017	2016	2016	2017	2016
Revenue from Operations	696.57	786.43	676.75	3063.89	2986.79
Other Income	14.37	18.24	26.33	96.34	111.48
Total Income	710.94	804.67	703.08	3160.23	3098.27
Cost of materials consumed	464.52	479.96	444.51	1867.72	1888.58
Purchase of stock-in-trade	8.41	8.06	4.09	23.03	11.93
Changes in inventories of finished goods, work-in-progress & stock-in-trade	(60.98)	(10.48)	(32.32)	(1.79)	(3.92)
Employees benefits expense	45.41	48.83	39.69	187.82	168.62
Finance costs	9.70	12.43	23.48	49.10	67.71
Depreciation and amortisation expense	6.32	5.99	6.00	23.70	22.79
Advertisement and sales charges	66.43	62.30	34.95	221.37	195.58
Other expenses	107.98	100.82	108.70	403.09	366.88
Total Expenses	647.79	707.91	629.10	2774.04	2718.17
Profit before Exceptional Items and Tax	63.15	96.76	73.98	386.19	380.10
Exceptional Items (Net)	-	-	(59.25)	-	(63.22)
Profit before Tax	63.15	96.76	14.73	386.19	316.88
Tax Expense	(19.19)	(24.30)	(8.69)	(110.19)	(90.39)
Net Profit after Tax (A)	43.96	72.46	6.04	276.00	226.49
Other Comprehensive Income					
<i>i) Items that will not be reclassified to profit or loss</i>					
Remeasurement of defined benefit plans	(3.39)	(4.29)	(3.02)	(17.58)	(7.41)
Changes in fair valuation of equity instruments	110.57	(26.14)	(46.13)	255.55	(135.96)
	107.18	(30.43)	(49.15)	237.97	(143.37)
<i>ii) Items that will be reclassified to profit or loss</i>					
Gains/(loss) on effective portion of cash flow hedges	0.81	2.86	0.96	2.21	(3.30)
Other Comprehensive Income (Net of tax) (B)	107.99	(27.57)	(48.19)	240.18	(146.67)
Total Comprehensive Income (A+B)	151.95	44.89	(42.15)	516.18	79.82
Paid-up equity share capital (Face value of Re. 1 each)	63.11	63.11	63.11	63.11	63.11
Reserves excluding Revaluation Reserves				3699.58	3351.71
Earnings per share (Basic & Diluted) (not annualised for the quarter) - Rs.	0.70	1.15	0.10	4.37	3.59

Notes:

1. The Company has adopted, Indian Accounting Standards (Ind AS) from 1st April 2016. Financial results of all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS.
2. (a) For the quarter as well as for the year, Revenue from operations increased over corresponding figures of the previous year reflecting improved performance in the branded tea operations. For the quarter, the benefit of lower commodity costs and sales improvements have been offset by higher expenditure on advertisement and sales charges, resulting in a decrease in profit from operations.

Reconciliation of Profit before tax and exceptional items to Profit from operations is given below:

In Rs. Crores	Three months ended			Year ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
Profit before Exceptional Items and Tax	63.15	96.76	73.98	386.19	380.10
Less : Other income	(14.37)	(18.24)	(26.33)	(96.34)	(111.48)
Add : Finance cost	9.70	12.43	23.48	49.10	67.71
Profit from Operations	58.48	90.95	71.13	338.95	336.33

Profit after tax, for the quarter as well as for the year, records an improvement over the previous year's levels mainly due to lower exceptional expenditure and finance costs.

(b) Profit after tax of the previous year as well as of the corresponding quarter of the previous year as reported under previous GAAP had profit from sale of equity investments of Rs. 327.79 crores, which under Ind AS has been accounted under retained earnings.

3. Exceptional item for the previous year represents provision for impairment/obligations relating to a subsidiary company of Rs 52 crores, provision for impairment of intangible of Rs. 7 crores, levy relating to past demerged business of Rs 3 crores and provision for retrospective amendment of legislation relating to employee benefit of Rs 1 crore.
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
		Revenue (Note i)	Effective interest method for debenture redemption premium	Profit on sale of equity investments (Note ii)	Others (Note iii)	
	March 31, 2016					March 31, 2016
Revenue from Operations	700.18	(23.43)	-	-	-	676.75
Profit from Operations	65.01	-	-	-	6.12	71.13
Net Profit after Tax	336.50	-	(4.32)	(327.79)	1.65	6.04

For the Year In Rs. Crores	Previous GAAP	Adjustments under Ind AS				Ind AS March 31, 2016
		Revenue (Note i)	Effective interest method for debenture redemption premium	Profit on sale of equity investments (Note ii)	Others (Note iii)	
Revenue from Operations	3083.92	(97.13)	-	-	-	2986.79
Profit from Operations	319.44	-	-	-	16.89	336.33
Net Profit after Tax	563.67	-	(12.16)	(327.79)	2.77	226.49

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

Note ii - Profit on sale of equity investments is derecognized, as these instruments are fair valued at period ends under Ind AS.

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) Equity reconciliation as at March 31, 2016 and March 31, 2015:

In Rs. Crores	Notes	Year Ended	
		March 31, 2016	March 31, 2015
Equity as per previous GAAP		2895.90	2500.38
Fair value of equity instrument	(a)	359.53	822.88
Reversal of proposed dividend including tax	(b)	171.72	171.72
Effective interest method for debenture redemption premium		10.78	27.26
Others		(1.25)	(2.28)
Total Transition Adjustments		540.78	1019.58
Equity as per Ind AS		3436.68	3519.96


Note (a): Under Ind AS, equity instruments are measured at fair values.

Note (b): Under Ind AS, proposed dividends are only recognized when approved by the shareholders in the general meeting

- 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", the Company's reportable activity falls within a single business segment and hence, the segment disclosure requirements are not applicable.
- Figures of the quarter ended March 31, 2017 and March 31, 2016 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.
- Statement of Assets and Liabilities as at March 31, 2017 along with comparatives is annexed.
- The Board of Directors has recommended a dividend payment of Rs 2.35 per share (Face value Re. 1 each) for the year ended March 31, 2017.

9. The aforementioned results were reviewed by the Audit Committee of the Board on May 29, 2017 and subsequently taken on record by the Board of Directors at its meeting held on May 30, 2017. The Statutory Auditors of the Company have audited these results.

Mumbai, May 30, 2017



Harish Bhat
(Chairman)



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Audited Statement of Assets and Liabilities as at March 31, 2017

	Rs. in Crores		
	2017	2016	As at 1st April 2015
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	197.76	182.50	168.17
Investment Property	0.69	0.71	0.73
Capital work-in-progress	11.50	10.10	11.28
Intangible Assets	16.03	16.05	24.43
Financial Assets			
Investments	2903.97	2624.49	3055.36
Loans	24.73	24.75	30.68
Other Financial Assets	21.07	20.47	21.64
Deferred Tax Assets (Net)	38.86	73.61	28.30
Non-Current Tax Assets (Net)	62.89	44.64	33.28
Other Non-Current Assets	76.69	74.29	74.30
	3354.19	3071.61	3448.17
Current Assets			
Inventories	764.19	890.00	819.59
Financial Assets			
Investments	67.70	173.33	10.92
Trade Receivables	99.62	109.70	83.11
Cash and Cash Equivalents	13.76	59.57	4.13
Other Bank Balances	7.02	6.30	6.05
Loans	11.97	14.31	27.03
Other Financial Assets	26.80	40.09	32.80
Other Current Assets	53.23	54.48	39.22
	1044.29	1347.78	1022.85
TOTAL ASSETS	4398.48	4419.39	4471.02
EQUITY AND LIABILITIES			
Equity			
Equity share capital	63.11	63.11	61.84
Other Equity	3721.44	3373.57	3458.12
TOTAL EQUITY	3784.55	3436.68	3519.96
Share Suspense Account	-	-	1.27
Non-Current Liabilities			
Financial Liabilities			
Borrowings	-	-	357.48
Others Financial Liabilities	-	1.25	4.64
Provisions	130.87	177.87	114.02
	130.87	179.12	476.14
Current Liabilities			
Financial Liabilities			
Borrowings	32.26	52.61	152.50
Trade Payables	244.33	174.92	133.37
Other Financial Liabilities	88.06	467.42	80.22
Other Current Liabilities	72.32	71.73	73.25
Provisions	46.09	36.91	34.31
	483.06	803.59	473.65
TOTAL EQUITY AND LIABILITIES	4398.48	4419.39	4471.02