



July 31, 2019

**The National Stock Exchange of India Ltd.**

Exchange Plaza, 5th floor  
Plot No. C/1, G Block  
Bandra Kurla Complex  
Bandra (E)  
Mumbai 400 051  
Scrip Code – TATAGLOBAL

**BSE Ltd.**

Corporate Relationship Dept.  
1<sup>st</sup> Floor, New Trading Wing  
Rotunda Building, PJ Towers  
Dalal Street  
Mumbai 400 001  
Scrip Code - **500800**

**The Calcutta Stock Exchange Ltd.**

7 Lyons Range  
Kolkata 700 001  
Scrip Code – **10000027 (Demat)**  
**27 (Physical)**

Sub: **Outcome of Board Meeting – July 31, 2019**

Reg: **Submission of Unaudited Financial Results along with Limited Review Reports of the Auditors for the Quarter ended June 30, 2019**

Dear Sir/Madam,

As required under Regulation 30 and 33(3) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) 2015, we have enclosed the statement of Unaudited Standalone Financial Results and Unaudited Consolidated Financial Results of the Company for the quarter ended June 30, 2019, which have been approved and taken on record by the Board of Directors of the Company in their meeting held today, July 31, 2019.

We are also enclosing herewith Limited Review Reports of the Auditors in respect of the said financial results.

Further to our earlier communication sent on April 23, 2019 that the Company was entering into a non-binding term sheet to acquire the branded tea business of Dhunseri Tea & Industries Limited (DTIL), this is to inform that the Board of Directors, in its meeting held today, had approved entering into binding agreements to acquire the branded tea business of DTIL.

The Board Meeting commenced at 02:00 p.m. and concluded at 4.15 p.m.

We request you to take the above on record.

Yours faithfully,  
For **TATA GLOBAL BEVERAGES LIMITED**

**Neelabja Chakrabarty**  
**Vice-President & Company Secretary**

*Encl: a/a*

**TATA GLOBAL BEVERAGES LIMITED**

11/13 Botawala Building 1<sup>st</sup> Floor Office No 2-6 Horniman Circle Fort Mumbai 400 001 India

Tel 91 22 6121 8400 Fax 91 22 6121 8499

Registered Office: 1 Bishop Lefroy Road Kolkata 700 020

Corporate Identity Number (CIN) - L15491WB1962PLC031425

E-mail id - [investor.relations@tataglobalbeverages.com](mailto:investor.relations@tataglobalbeverages.com)

Website address – [www.tataglobalbeverages.com](http://www.tataglobalbeverages.com)

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF TATA GLOBAL BEVERAGES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TATA GLOBAL BEVERAGES LIMITED** (the "Company"), for the quarter ended June 30, 2019 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

Sanjiv V. Pilgaonkar  
(Partner)  
(Membership No. 039826)  
UDIN: 19039826AAAA BW 2789

Place: MUMBAI  
Date: July 31, 2019



**Tata Global Beverages Limited**

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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

**Standalone Financial Results for the quarter ended June 30, 2019**

Rs. in Crores

Particulars	Three months ended			Year ended
	June 30	March 31	June 30	March 31
	2019	2019	2018	2019
	Unaudited	Refer Note 5	Unaudited	Audited
Revenue from Operations	968.82	784.05	908.60	3429.66
Other Income	38.40	26.61	59.90	182.51
<b>Total Income</b>	<b>1007.22</b>	<b>810.66</b>	<b>968.50</b>	<b>3612.17</b>
Cost of materials consumed	532.14	500.86	456.77	2055.97
Purchase of stock-in-trade	6.50	8.25	5.91	23.65
Changes in inventories of finished goods, work-in-progress & stock-in-trade	66.03	(30.85)	78.56	0.16
Employees benefits expense	56.23	49.67	55.05	216.85
Finance costs	5.49	3.24	3.69	13.18
Depreciation and amortisation expense	13.68	8.73	7.32	31.68
Advertisement and sales charges	49.73	62.85	41.35	226.55
Other expenses	111.30	134.21	104.01	468.21
<b>Total Expenses</b>	<b>841.10</b>	<b>736.96</b>	<b>752.66</b>	<b>3036.25</b>
<b>Profit before Exceptional Items and Tax</b>	<b>166.12</b>	<b>73.70</b>	<b>215.84</b>	<b>575.92</b>
Exceptional Items (Net)	(8.06)	-	-	-
<b>Profit before Tax</b>	<b>158.06</b>	<b>73.70</b>	<b>215.84</b>	<b>575.92</b>
Tax Expense (Net of reversals)	(51.96)	(20.44)	(68.13)	(164.99)
<b>Net Profit after Tax (A)</b>	<b>106.10</b>	<b>53.26</b>	<b>147.71</b>	<b>410.93</b>
<b>Other Comprehensive Income</b>				
<i>i) Items that will not be reclassified to profit or loss (net of tax)</i>				
Remeasurement of defined benefit plans	(6.89)	7.00	5.31	3.04
Changes in fair valuation of equity instruments	3.48	(8.57)	2.73	(3.94)
	(3.41)	(1.57)	8.04	(0.90)
<i>ii) Items that will be reclassified to profit or loss (net of tax)</i>				
Gains/(loss) on effective portion of cash flow hedges	0.08	0.99	(1.58)	2.75
<b>Other Comprehensive Income (Net of tax) (B)</b>	<b>(3.33)</b>	<b>(0.58)</b>	<b>6.46</b>	<b>1.85</b>
<b>Total Comprehensive Income (A+B)</b>	<b>102.77</b>	<b>52.68</b>	<b>154.17</b>	<b>412.78</b>
Paid-up equity share capital (Face value of Re. 1 each)	63.11	63.11	63.11	63.11
Reserves excluding Revaluation Reserves				4358.71
Earnings per share (Basic & Diluted) (not annualised for the quarter) - Rs.	1.68	0.84	2.35	6.51

**Notes:**

1. For the quarter, Revenue from operations at Rs 969 crores increased by 7% over corresponding quarter of the previous year due to improvements in branded sales. Profit before exceptional items at Rs 166 crores is lower as compared to corresponding quarter of previous year on account of higher commodity costs, higher spends on brands and lower dividend Income. Consequently Profit after tax is lower than corresponding quarter of previous year.
2. a) The Board of Directors of the Company in its meeting held on May 15, 2019, as a part of business reorganisation, had approved the scheme of merger of consumer product business of Tata Chemicals Limited with the Company in terms of a scheme of arrangement under Section 230-232 and other applicable provisions of the Companies Act, 2013. The appointed date of the scheme is April 1, 2019. The Scheme would become effective after receipt of all requisite statutory and NCLT approvals, including Shareholders approval. The results of the said business will be included in the standalone results, with effect from the appointed date, on receipt of all requisite approvals. The costs incurred during the quarter in relation to the proposed scheme of merger have been disclosed as exceptional items.  
  
b) The Company had in April, 2019 entered into a non-binding term sheet to acquire the branded tea business of Dhunseri Tea & Industries Limited. The Board of Directors in its meeting held on July 31, 2019 approved entering into binding agreements.
3. The Company has organised its business into Branded Segment and Non Branded Segment. Branded Segment is further categorised 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.
4. Effective April 1, 2019, the Company has adopted Ind AS 116 – Leases and applied the revised standard to all lease contracts thereby capitalising assets taken on operating lease existing on April 1, 2019, using the modified retrospective method, with the cumulative adjustments to retained earnings. Accordingly, comparatives for the year ended March 31, 2019 have not been restated. On transition, the cumulative effect of applying the standard resulted in Rs 15 cores being debited to retained earnings, net of taxes. The effect of this adoption is insignificant on the profit for the period.
5. Figures for the quarter ended March 31, 2019 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.
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 July 30, 2019 and subsequently taken on record by the Board of Directors at its meeting held on July 31, 2019. The Statutory Auditors of the Company have conducted limited review on these results.

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: July 31, 2019



Ajoy Misra  
**Managing Director and CEO**



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
TATA GLOBAL BEVERAGES LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **TATA GLOBAL BEVERAGES LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit/(loss) after tax and total comprehensive loss of its associates and joint ventures for the quarter ended June 30, 2019 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities listed in **Annexure A**.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us

to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of two subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total revenue of Rs. 29.18 crore for the quarter ended June 30, 2019, and total loss after tax (net) of Rs. 0.70 crore and total comprehensive loss (net) of Rs. 5.62 crore for the quarter ended June 30, 2019, as considered in the Statement.

These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The consolidated unaudited financial results includes the Group's share of loss after tax of Rs. 0.03 crore for the quarter ended June 30, 2019 and total comprehensive loss of Rs. 0.03 crore for the quarter ended June 30, 2019, as considered in the Statement, in respect of an associate, based on its interim financial information which has not been reviewed by their auditors. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Sanjiv V. Pilgaonkar**  
Partner  
(Membership No. 039826)  
UDIN: 19039826AAAABX9314

Place: Mumbai  
Date: July 31, 2019

**Annexure A:**

<b>Sr. No</b>	<b>Name of the Entities:</b>
	<b>Parent:</b>
	Tata Global Beverages Limited
	<b>Subsidiaries:-</b>
1	Tata Global Beverages Group Ltd.
2	Tata Global Beverages Holdings Ltd.
3	Tata Global Beverages Services Ltd.
4	Tata Global Beverages GB Ltd.
5	Tata Global Beverages Overseas Holdings Ltd.
6	Tata Global Beverages Overseas Ltd.
7	Lyons Tetley Ltd.
8	Drassington Ltd.
9	Teapigs Ltd.
10	Teapigs US LLC
11	Stansand Ltd.
12	Stansand (Brokers) Ltd.
13	Stansand (Africa) Ltd.
14	Stansand (Central Africa) Ltd.
15	Tata Global Beverages Polska sp.zo.o
16	Tata Global Beverages Czech Republic a.s.
17	Tata Global Beverages US Holdings Inc.
18	Tetley USA Inc.
19	Empirical Group LLC
20	Tata Water LLC
21	Good Earth Corporation.
22	Good Earth Teas Inc.
23	Tata Global Beverages Canada Inc.
24	Tata Global Beverages Australia Pty Ltd.
25	Earth Rules Pty Ltd.
26	Tata Global Beverages Investments Ltd.
27	Campestres Holdings Ltd.
28	Kahutara Holdings Ltd.
29	Sunttyco Holding Ltd.
30	Onomento Co Ltd.
31	Coffee Trade LLC
32	Tata Global Beverages Capital Ltd
33	Tata Coffee Ltd.
34	Tata Coffee Vietnam Company Ltd.
35	Consolidated Coffee Inc.

*h*

**Deloitte  
Haskins & Sells LLP**

<b>Sr. No</b>	<b>Name of the Entities:</b>
36	Eight O'Clock Holdings Inc.
37	Eight O'Clock Coffee Company
38	Tata Tea Extractions Inc.
39	Tata Tea Holdings Private Ltd.
	<b>Joint Ventures:-</b>
1	NourishCo Beverages Ltd.
2	Tata Starbucks Private Ltd.
3	Southern Tea LLC
4	Tetley ACI (Bangladesh) Ltd.
5	Tetley Clover (Pvt) Ltd.
6	Joekels Tea Packers (Proprietary) Ltd.
	<b>Associates:-</b>
1	Amalgamated Plantations Pvt. Ltd.
2	Kanan Devan Hills Plantations Co. Pvt. Ltd.
3	TRIL Constructions Ltd.

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## 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 ended June 30, 2019

Rs in Crores

Particulars	Three months ended			Year Ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	Unaudited	Refer Note 6	Unaudited	Audited
Revenue from Operations	1897.13	1775.46	1802.59	7251.50
Other Income	30.53	35.23	28.52	157.13
<b>Total Income</b>	<b>1927.66</b>	<b>1810.69</b>	<b>1831.11</b>	<b>7408.63</b>
Cost of Materials Consumed	832.48	813.05	777.36	3294.18
Purchase of stock in trade	164.13	189.63	214.69	727.87
Changes in inventories of finished goods, work in progress and stock in trade	60.66	(30.34)	(11.69)	(14.41)
Employee Benefits Expense	202.10	203.01	203.20	806.30
Finance Costs	18.24	15.48	12.57	52.47
Depreciation and Amortisation Expense	46.00	32.98	29.49	122.57
Advertisement and Sales charges	108.36	129.59	118.05	547.52
Other Expenses	264.60	296.25	252.21	1104.13
<b>Total Expenses</b>	<b>1696.57</b>	<b>1649.65</b>	<b>1595.88</b>	<b>6640.63</b>
<b>Profit before Exceptional Items and Tax</b>	<b>231.09</b>	<b>161.04</b>	<b>235.23</b>	<b>768.00</b>
Exceptional Items (Net)	(8.06)	(8.39)	(18.18)	(33.29)
<b>Profit before Tax</b>	<b>223.03</b>	<b>152.65</b>	<b>217.05</b>	<b>734.71</b>
Tax Expense	(73.92)	(58.83)	(83.45)	(260.88)
<b>Net Profit after Tax</b>	<b>149.11</b>	<b>93.82</b>	<b>133.60</b>	<b>473.83</b>
Share of net profit/(loss) in Associates and Joint Ventures using equity method	(7.43)	(57.83)	(5.46)	(16.85)
<b>Group Consolidated Net Profit (A)</b>	<b>141.68</b>	<b>35.99</b>	<b>128.14</b>	<b>456.98</b>
<b>Attributable to :</b>				
Owners of the Parent	125.33	22.90	116.24	408.19
Non Controlling Interest	16.35	13.09	11.90	48.79
<b>Other Comprehensive Income</b>				
<i>i) Items that will not be reclassified to profit or loss (Net of tax)</i>				
Remeasurement of the defined benefit plans	(1.25)	43.80	25.88	73.37
Changes in fair valuation of equity instruments	4.04	(10.47)	3.06	(5.37)
	2.79	33.33	28.94	68.00
<i>ii) Items that will be reclassified to profit or loss (Net of tax)</i>				
Exchange differences on translation of foreign operations	(90.61)	38.15	(0.13)	17.04
Gains/(loss) on Effective portion of cash flow hedges	17.25	(4.60)	2.20	(11.18)
	(73.36)	33.55	2.07	5.86
<b>Total Other Comprehensive Income, net of tax (B)</b>	<b>(70.57)</b>	<b>66.88</b>	<b>31.01</b>	<b>73.86</b>
<b>Attributable to :</b>				
Owners of the Parent	(57.80)	59.68	31.63	70.58
Non Controlling Interest	(12.77)	7.20	(0.62)	3.28
<b>Total Comprehensive Income (A+B)</b>	<b>71.11</b>	<b>102.87</b>	<b>159.15</b>	<b>530.84</b>
<b>Attributable to :</b>				
Owners of the Parent	67.53	82.58	147.87	478.77
Non Controlling Interest	3.58	20.29	11.28	52.07
Paid-up equity share capital (Face value of Re 1 each)	63.11	63.11	63.11	63.11
Reserves excluding Revaluation Reserve				7246.72
Earnings per share (Basic & Diluted) (not annualised for the quarter) - Rs	1.99	0.36	1.84	6.47

**Notes:**

1. For the quarter Revenue from operations increased by 5% driven by improvements in both branded and non-branded business. Profit before taxes increased by 3%. While profits of international and non-branded businesses were higher, profits in India were lower due to higher commodity costs and increased spends behind brands.
2. a) The Board of Directors of the Holding Company in its meeting held on May 15, 2019, as a part of business reorganisation, had approved the scheme of merger of consumer product business of Tata Chemicals Limited with the Company in terms of a scheme of arrangement under Section 230-232 and other applicable provisions of the Companies Act, 2013. The appointed date of the scheme is April 1, 2019. The Scheme would become effective after receipt of all requisite statutory and NCLT approvals, including shareholders' approval. The results of the said business will be included in the consolidated results, with effect from the appointed date, on receipt of all requisite approvals. The costs incurred during the quarter in relation to the proposed scheme of merger have been disclosed as exceptional items.  
  
b) The Holding Company had in April, 2019 entered into a non-binding term sheet to acquire the branded tea business of Dhunseri Tea & Industries Limited. The Board of Directors in its meeting held on July 31, 2019 approved entering into binding agreements.
3. Exceptional item for the current quarter represent costs relating to the proposed scheme of merger (Refer Note 2.a). Exceptional items for the corresponding quarter of the previous year represent redundancy costs relating to internal restructure.
4. Share of profits/(loss) in Associates and Joint Ventures include the losses of an Associate operating in North India plantations, which are seasonal in nature.
5. Effective April 1, 2019, the Group has adopted Ind AS 116 – Leases and applied the revised standard to all lease contracts thereby capitalising assets taken on operating lease existing on April 1, 2019, using the modified retrospective method, with the cumulative adjustment to retained earnings. Accordingly, comparatives for the year ended March 31, 2019 have not been restated. On transition, the cumulative effect of applying the standard resulted in Rs 63 Crores being debited to retained earnings, net of taxes. The effect of this adoption is insignificant on the profit for the period.
6. Figures for the quarter ended March 31, 2019 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.
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 July 30, 2019 and subsequently taken on record by the Board of Directors at its Meeting held on July 31, 2019. The Statutory Auditors of the Company have conducted limited review on these results.

9. The Consolidated and Standalone result for the quarter ended June 30, 2019 are available on the BSE website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.tataglobalbeverages.com](http://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: July 31, 2019



Ajoy Misra

**Managing Director and CEO**



## Tata Global Beverages Limited

Registered Office : 1 Bishop Lefroy Road Kolkata 700020

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

### Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter ended June 30, 2019

Rs in Crores

Particulars	Three months ended			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	Unaudited	Refer Note d	Unaudited	Audited
<b>Segment Revenue</b>				
<b>Branded Business</b>				
(a) Tea	1372.63	1250.95	1314.31	5202.59
(b) Coffee	283.02	281.46	291.66	1202.84
(c) Others	6.04	7.30	10.16	30.77
<b>Total Branded Business</b>	<b>1661.69</b>	1539.71	1616.13	6436.20
<b>Non Branded Business</b>	<b>242.92</b>	241.21	192.85	842.47
<b>Total Segment Revenue</b>	<b>1904.61</b>	1780.92	1808.98	7278.67
Less: Inter segment Sales	(7.48)	(5.46)	(6.39)	(27.17)
<b>Revenue from Operations</b>	<b>1897.13</b>	1775.46	1802.59	7251.50
<b>Segment Results</b>				
<b>Branded Business</b>				
(a) Tea	197.63	151.19	210.02	694.38
(b) Coffee	50.89	52.63	43.50	178.33
(c) Others	(3.30)	(6.22)	(3.75)	(21.22)
<b>Total Branded Business</b>	<b>245.22</b>	197.60	249.77	851.49
<b>Non Branded Business</b>	<b>20.55</b>	7.86	17.70	41.58
<b>Total Segment Results</b>	<b>265.77</b>	205.46	267.47	893.07
<b>Add / Less</b>				
Finance Cost	(18.24)	(15.48)	(12.57)	(52.47)
Unallocable items	(24.50)	(37.33)	(37.85)	(105.89)
<b>Profit Before Tax</b>	<b>223.03</b>	152.65	217.05	734.71
<b>Segment Assets</b>				
<b>Branded Business</b>				
(a) Tea	4606.71	4683.26	4339.96	4683.26
(b) Coffee	1907.18	1846.10	1909.08	1846.10
(c) Others	36.10	30.31	34.92	30.31
<b>Total Branded Business</b>	<b>6549.99</b>	6559.67	6283.96	6559.67
<b>Non Branded Business</b>	<b>1541.49</b>	1483.92	1316.07	1483.92
<b>Total Segment Assets</b>	<b>8091.48</b>	8043.59	7600.03	8043.59
Unallocable Corporate Assets	2968.15	2895.13	3142.56	2895.13
<b>Total Assets</b>	<b>11059.63</b>	10938.72	10742.59	10938.72
<b>Segment Liabilities</b>				
<b>Branded Business</b>				
(a) Tea	913.28	722.98	783.01	722.98
(b) Coffee	230.01	155.39	177.96	155.39
(c) Others	12.57	7.87	4.78	7.87
<b>Total Branded Business</b>	<b>1155.86</b>	886.24	965.75	886.24
<b>Non Branded Business</b>	<b>155.34</b>	169.88	132.57	169.88
<b>Total Segment Liabilities</b>	<b>1311.20</b>	1056.12	1098.32	1056.12
Unallocable Corporate Liabilities	1595.83	1523.23	1455.44	1523.23
<b>Total Liabilities</b>	<b>2907.03</b>	2579.35	2553.76	2579.35

#### 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.
- Figures for the quarter ended March 31, 2019 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.

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Ajoy Misra

Managing Director and CEO

Mumbai: July 31, 2019