



30<sup>th</sup> October 2018

The Secretary  
**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 Secretary  
**Calcutta Stock Exchange Asscn. Ltd.**  
7 Lyons Range  
Kolkata 700 001  
Scrip Code – **10000027**  
**(Demat)**  
**27 (Physical)**

Dear Sirs,

Sub: **Outcome of Board Meeting – 30 October 2018**

**Submission of Unaudited Financial Results along with Limited Review Reports for the Quarter and half year ended 30<sup>th</sup> September 2018**

As required under Regulation 30 and 33(3) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) 2015, we enclose the statement of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2018 which have been approved and taken on record by the Board of Directors of the Company in their meeting held today.

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

The Board Meeting commenced at 1.40 pm 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**  
**Company Secretary**

**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)



**Tata Global Beverages Limited**

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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

**Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2018**


Rs. in Crores

Particulars	Three months ended			Year to Date ended		Year ended
	September 30	June 30	September 30	September 30	September 30	March 31
	2018	2018	2017	2018	2017	2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	847.28	908.60	794.80	1755.88	1654.24	3217.32
Other Income	74.15	59.90	52.17	134.05	97.19	147.58
<b>Total Income</b>	<b>921.43</b>	<b>968.50</b>	<b>846.97</b>	<b>1889.93</b>	<b>1751.43</b>	<b>3364.90</b>
Cost of materials consumed	535.67	456.77	452.38	992.44	907.40	1871.55
Purchase of stock-in-trade	4.68	5.91	7.62	10.59	16.32	33.00
Changes in inventories of finished goods, work-in-progress & stock-in-trade	(19.96)	78.56	20.55	58.60	68.28	(1.67)
Employees benefits expense	56.14	55.05	50.48	111.19	101.48	208.13
Finance costs	2.69	3.69	3.50	6.38	6.62	13.65
Depreciation and amortisation expense	7.72	7.32	6.61	15.04	12.89	27.20
Advertisement and sales charges	67.73	41.35	54.18	109.08	102.11	216.12
Other expenses	104.74	104.01	87.09	208.75	175.94	388.81
<b>Total Expenses</b>	<b>759.41</b>	<b>752.66</b>	<b>682.41</b>	<b>1512.07</b>	<b>1391.04</b>	<b>2756.79</b>
<b>Profit before Exceptional Items and Tax</b>	<b>162.02</b>	<b>215.84</b>	<b>164.56</b>	<b>377.86</b>	<b>360.39</b>	<b>608.11</b>
Exceptional Items (Net)	-	-	-	-	18.77	115.36
<b>Profit before Tax</b>	<b>162.02</b>	<b>215.84</b>	<b>164.56</b>	<b>377.86</b>	<b>379.16</b>	<b>723.47</b>
<b>Tax Expense</b>	<b>(41.72)</b>	<b>(68.13)</b>	<b>(44.31)</b>	<b>(109.85)</b>	<b>(106.43)</b>	<b>(189.15)</b>
<b>Net Profit after Tax (A)</b>	<b>120.30</b>	<b>147.71</b>	<b>120.25</b>	<b>268.01</b>	<b>272.73</b>	<b>534.32</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	(0.52)	5.31	(0.90)	4.79	(0.90)	12.58
Changes in fair valuation of equity instruments	(2.02)	2.73	42.51	0.71	51.43	53.31
	(2.54)	8.04	41.61	5.50	50.53	65.89
<i>ii) Items that will be reclassified to profit or loss (net of tax)</i>						
Gains/(loss) on effective portion of cash flow hedges	(1.94)	(1.58)	(1.07)	(3.52)	(1.61)	(1.76)
<b>Other Comprehensive Income (Net of tax) (B)</b>	<b>(4.48)</b>	<b>6.46</b>	<b>40.54</b>	<b>1.98</b>	<b>48.92</b>	<b>64.13</b>
<b>Total Comprehensive Income (A+B)</b>	<b>115.82</b>	<b>154.17</b>	<b>160.79</b>	<b>269.99</b>	<b>321.65</b>	<b>598.45</b>
Paid-up equity share capital (Face value of Re. 1 each)	63.11	63.11	63.11	63.11	63.11	63.11
Reserves excluding Revaluation Reserves						4128.38
Earnings per share (Basic & Diluted) (not annualised for the quarter) - Rs.	1.90	2.35	1.90	4.25	4.32	8.47

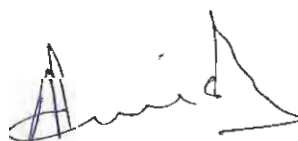
**Notes:**

1. For the quarter, Revenue from operations at Rs 847 crores increased by 7% over corresponding quarter of the previous year. Profit before exceptional items at Rs 162 crores for the quarter is marginally lower as compared to corresponding quarter of previous year, on account of higher commodity costs and higher spends on advertisement and sales charges partly offset by increase in other income attributable to reversal of provisions. Tax charge for the current quarter is net of reversal of earlier years of Rs 10 crores.
2. 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.
3. Effective April 1, 2018, the Company has adopted Ind AS 115 using the cumulative effect method and the comparative information is not restated. The adoption of the standard did not have any material impact on the results of the Company.
4. Statement of Assets and Liabilities as at September 30, 2018 is annexed.
5. Previous period's figures have been regrouped / rearranged, to the extent necessary, to confirm to current period's classifications.
6. The aforementioned results were reviewed by the Audit Committee of the Board on October 30, 2018 and subsequently taken on record by the Board of Directors at its meeting held on October 30, 2018. 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: October 30, 2018



Ajoy Misra  
Managing Director and CEO



**Tata Global Beverages Limited**

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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

**Unaudited Statement of Assets and Liabilities as at September 30, 2018**

	Rs. in Crores	
	As at September 30 2018	As at March 31 2018
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	218.82	207.59
Capital work-in-progress	4.64	11.49
Investment Property	0.66	0.67
Intangible Assets	16.65	19.21
Intangible Assets under development	1.81	1.16
Financial Assets		
Investments	2303.68	2284.28
Loans	18.69	20.44
Other Financial Assets	22.58	22.05
Deferred Tax Assets (Net)	55.96	99.01
Non-Current Tax Assets (Net)	45.31	42.90
Other Non-Current Assets	81.97	82.94
	<b>2770.77</b>	<b>2791.74</b>
<b>Current Assets</b>		
Inventories	898.62	744.40
Financial Assets		
Investments	270.30	536.98
Trade Receivables	301.16	136.66
Cash and Cash Equivalents	409.28	232.80
Other Bank Balances	83.52	302.47
Loans	59.09	8.10
Other Financial Assets	51.87	34.09
Other Current Assets	154.73	104.93
	<b>2228.57</b>	<b>2100.43</b>
<b>TOTAL ASSETS</b>	<b>4999.34</b>	<b>4892.17</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	63.11	63.11
Other Equity	4237.78	4150.24
<b>TOTAL EQUITY</b>	<b>4300.89</b>	<b>4213.35</b>
<b>Non-Current Liabilities</b>		
Provisions	111.84	109.65
	<b>111.84</b>	<b>109.65</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	35.00	84.25
Trade Payables		
Due to Micro and Small Enterprises	1.98	4.17
Due to Others	331.93	244.29
Other Financial Liabilities	85.93	91.33
Other Current Liabilities	63.35	71.88
Provisions	20.35	47.30
Current Tax Liabilities (Net)	48.07	25.95
	<b>586.61</b>	<b>569.17</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4999.34</b>	<b>4892.17</b>

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

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

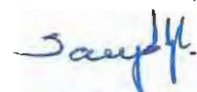
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TATA GLOBAL BEVERAGES LIMITED** (the "Company"), for the Quarter and Six months ended September 30, 2018 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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)

Place: Mumbai

Date: October 30, 2018



## Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road, Kolkata-700020

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

### Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2018

Rs in Crores

Particulars	Three months ended			Year to Date ended		Year Ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	1760.87	1802.59	1692.14	3563.46	3396.56	6815.35
Other Income	70.79	28.52	33.54	99.31	47.88	94.15
<b>Total Income</b>	<b>1831.66</b>	<b>1831.11</b>	<b>1725.68</b>	<b>3662.77</b>	<b>3444.44</b>	<b>6909.50</b>
Cost of Materials Consumed	842.00	777.36	777.08	1619.36	1568.74	3203.22
Purchase of stock in trade	174.86	214.69	105.93	389.55	233.91	542.89
Changes in inventories of finished goods, work in progress and stock in trade	(18.85)	(11.69)	39.50	(30.54)	29.37	(46.80)
Employee Benefits Expense	194.95	203.20	200.74	398.15	403.96	821.37
Finance Costs	11.47	12.57	9.62	24.04	20.68	42.76
Depreciation and Amortisation Expense	30.48	29.49	29.47	59.97	58.52	116.04
Advertisement and Sales charges	144.65	118.05	128.76	262.70	246.95	508.91
Other Expenses	256.61	252.21	226.17	508.82	455.50	946.85
<b>Total Expenses</b>	<b>1636.17</b>	<b>1595.88</b>	<b>1517.27</b>	<b>3232.05</b>	<b>3017.63</b>	<b>6135.24</b>
<b>Profit before Exceptional Items and Tax</b>	<b>195.49</b>	<b>235.23</b>	<b>208.41</b>	<b>430.72</b>	<b>426.81</b>	<b>774.26</b>
Exceptional Items (Net)	(6.72)	(18.18)	(12.18)	(24.90)	(7.07)	(21.13)
<b>Profit before Tax</b>	<b>188.77</b>	<b>217.05</b>	<b>196.23</b>	<b>405.82</b>	<b>419.74</b>	<b>753.13</b>
Tax Expense	(63.68)	(83.45)	(72.75)	(147.13)	(153.29)	(185.87)
<b>Net Profit after Tax</b>	<b>125.09</b>	<b>133.60</b>	<b>123.48</b>	<b>258.69</b>	<b>266.45</b>	<b>567.26</b>
Share of net profit/(loss) in Associates and Joint Ventures using equity method	58.87	(5.46)	31.01	53.41	29.85	(10.76)
<b>Group Consolidated Net Profit (A)</b>	<b>183.96</b>	<b>128.14</b>	<b>154.49</b>	<b>312.10</b>	<b>296.30</b>	<b>556.50</b>
<b>Attributable to :</b>						
Owners of the Parent	169.73	116.24	143.80	285.97	268.24	495.56
Non Controlling Interest	14.23	11.90	10.69	26.13	28.06	60.94
<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	16.88	25.88	6.28	42.76	23.30	59.97
Changes in fair valuation of equity instruments	(2.11)	3.06	43.10	0.95	52.08	59.40
	14.77	28.94	49.38	43.71	75.38	119.37
<i>ii) Items that will be reclassified to profit or loss (Net of tax)</i>						
Exchange differences on translation of foreign operations	267.83	(0.13)	163.62	267.70	274.85	407.80
Gains/(loss) on Effective portion of cash flow hedges	(15.80)	2.20	(4.27)	(13.60)	(15.60)	(21.86)
	252.03	2.07	159.35	254.10	259.25	385.94
<b>Total Other Comprehensive Income, net of tax (B)</b>	<b>266.80</b>	<b>31.01</b>	<b>208.73</b>	<b>297.81</b>	<b>334.63</b>	<b>505.31</b>
<b>Attributable to :</b>						
Owners of the Parent	227.33	31.63	181.49	258.96	291.37	436.30
Non Controlling Interest	39.47	(0.62)	27.24	38.85	43.26	69.01
<b>Total Comprehensive Income (A+B)</b>	<b>450.76</b>	<b>159.15</b>	<b>363.22</b>	<b>609.91</b>	<b>630.93</b>	<b>1061.81</b>
<b>Attributable to :</b>						
Owners of the Parent	397.06	147.87	325.29	544.93	559.61	931.86
Non Controlling Interest	53.70	11.28	37.93	64.98	71.32	129.95
Paid-up equity share capital (Face value of Re 1 each)	63.11	63.11	63.11	63.11	63.11	63.11
Reserves excluding Revaluation Reserve						6946.63
Earnings per share (Basic & Diluted) (not annualised for the quarter) - Rs	2.69	1.84	2.28	4.53	4.25	7.85




**Notes:**

1. For the quarter, Revenue from operations increased by 7% after excluding the impact of business exit as compared to the corresponding quarter of the previous year. At constant currency revenue growth is 4%. Profit before exceptional items at Rs 195 Crores is lower as compared to corresponding quarter of the previous year mainly due to higher commodity cost and higher spends behind brands and listings partly offset by higher other income attributable to reversal of provisions and profit on sale of property. The Group net profit for the quarter is higher by 19% mainly on account of lower tax and higher share of profits from Associates and Joint Ventures.
2. Exceptional items for the current quarter represent redundancy costs relating to business restructure. Exceptional items for the corresponding quarter of the previous year represents cost relating to restructuring of operating model in certain markets.
3. Share of profits in Associates and Joint Ventures include a credit of Rs 37 Crores on account of recognition of deferred tax assets. Further, share of profits include results of an Associate, relating to North India plantations which are seasonal in nature. In respect of a subsidiary, the Madras High Court has, during the quarter, passed a judgement, on a stamp duty matter relating to certain tea and coffee estates acquired by the subsidiary in an earlier year, remanding the matter to the jurisdictional officer for due consideration and assessment in accordance with law. The assessment is to commence and the amount of stamp duty payable is indeterminate.
4. The Company has opted to publish only consolidated results for the year as permitted under SEBI guidelines. The Total Income, Profit before tax and Profit after tax of the Company's standalone financial results are given below:

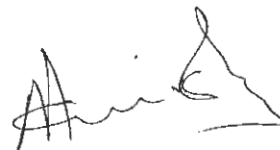
In Rs Crores	Three months ended			Year to date ended		Year ended
	Sep 30, 2018	Jun 30, 2018	Sep 30, 2017	Sep 30, 2018	Sep 30, 2017	March 31, 2018
Total Income	921.43	968.50	846.97	1889.93	1751.43	3364.90
Profit before Tax	162.02	215.84	164.56	377.86	379.16	723.47
Profit after Tax	120.30	147.71	120.25	268.01	272.73	534.32
Total Comprehensive Income	115.82	154.17	160.79	269.99	321.65	598.45
Earnings per share – Rs (not annualised for the quarter and year to date)	1.90	2.35	1.90	4.25	4.32	8.47

5. Effective April 1, 2018, the Group has adopted Ind AS 115 using the cumulative effect method and the comparative information is not restated. The adoption of the standard did not have any material impact on the results of the Group.
6. The Consolidated Statement of Assets and Liabilities as at September 30, 2018 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 October 30, 2018 and subsequently taken on record by the Board of Directors at its Meeting held on October 30, 2018. The Statutory Auditors of the Company have conducted limited review on these results.
9. The Consolidated and Standalone result for the quarter and six months ended September 30, 2018 are available on the Bombay Stock Exchange 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: October 30, 2018



Ajoy Misra  
**Managing Director and CEO**



## Tata Global Beverages Limited

Registered Office : 1 Bishop Lefroy Road Kolkata 700020

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

### Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended September 30, 2018

Particulars	Three months ended			Year to Date ended		Rs in Crores
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	March 31, 2018
<b>Segment Revenue</b>						<b>Audited</b>
<b>Branded Business</b>						
(a) Tea	1248.22	1314.31	1208.42	2562.53	2454.08	4922.79
(b) Coffee	303.47	291.66	290.00	595.13	539.85	1079.52
(c) Others	6.36	10.16	8.97	16.52	17.84	35.73
<b>Total Branded Business</b>	<b>1558.05</b>	<b>1616.13</b>	<b>1507.39</b>	<b>3174.18</b>	<b>3011.77</b>	<b>6038.04</b>
<b>Non Branded Business</b>	<b>209.66</b>	<b>192.85</b>	<b>197.37</b>	<b>402.51</b>	<b>406.73</b>	<b>815.17</b>
<b>Total Segment Revenue</b>	<b>1767.71</b>	<b>1808.98</b>	<b>1704.76</b>	<b>3576.69</b>	<b>3418.50</b>	<b>6853.21</b>
Less: Inter segment Sales	(6.84)	(6.39)	(12.62)	(13.23)	(21.94)	(37.86)
<b>Revenue from Operations</b>	<b>1760.87</b>	<b>1802.59</b>	<b>1692.14</b>	<b>3563.46</b>	<b>3396.56</b>	<b>6815.35</b>
<b>Segment Results</b>						
<b>Branded Business</b>						
(a) Tea	165.01	210.02	166.22	375.03	349.34	689.72
(b) Coffee	38.14	43.50	51.12	81.64	91.22	197.63
(c) Others	(6.51)	(3.75)	(2.31)	(10.26)	(5.48)	(18.24)
<b>Total Branded Business</b>	<b>196.64</b>	<b>249.77</b>	<b>215.03</b>	<b>446.41</b>	<b>435.08</b>	<b>869.11</b>
<b>Non Branded Business</b>	<b>10.06</b>	<b>17.70</b>	<b>15.26</b>	<b>27.76</b>	<b>45.99</b>	<b>41.71</b>
<b>Total Segment Results</b>	<b>206.70</b>	<b>267.47</b>	<b>230.29</b>	<b>474.17</b>	<b>481.07</b>	<b>910.82</b>
<b>Add/Less</b>						
Finance Cost	(11.47)	(12.57)	(9.62)	(24.04)	(20.68)	(42.76)
Unallocable items	(6.46)	(37.85)	(24.44)	(44.31)	(40.65)	(114.93)
<b>Profit Before Tax</b>	<b>188.77</b>	<b>217.05</b>	<b>196.23</b>	<b>405.82</b>	<b>419.74</b>	<b>753.13</b>
<b>Segment Assets</b>						
<b>Branded Business</b>						
(a) Tea	4965.22	4339.96	4468.09	4965.22	4468.09	4420.96
(b) Coffee	2022.07	1909.08	1778.84	2022.07	1778.84	1772.84
(c) Others	41.39	34.92	39.39	41.39	39.39	47.41
<b>Total Branded Business</b>	<b>7028.68</b>	<b>6283.96</b>	<b>6286.32</b>	<b>7028.68</b>	<b>6286.32</b>	<b>6241.21</b>
<b>Non Branded Business</b>	<b>1426.49</b>	<b>1316.07</b>	<b>1075.01</b>	<b>1426.49</b>	<b>1075.01</b>	<b>1255.68</b>
<b>Total Segment Assets</b>	<b>8455.17</b>	<b>7600.03</b>	<b>7361.33</b>	<b>8455.17</b>	<b>7361.33</b>	<b>7496.89</b>
Unallocable Corporate Assets	2890.27	3142.56	2777.18	2890.27	2777.18	3095.32
<b>Total Assets</b>	<b>11345.44</b>	<b>10742.59</b>	<b>10138.51</b>	<b>11345.44</b>	<b>10138.51</b>	<b>10592.21</b>
<b>Segment Liabilities</b>						
<b>Branded Business</b>						
(a) Tea	811.48	783.01	826.90	811.48	826.90	794.52
(b) Coffee	216.17	177.96	165.46	216.17	165.46	163.78
(c) Others	11.05	4.78	12.26	11.05	12.26	18.18
<b>Total Branded Business</b>	<b>1038.70</b>	<b>965.75</b>	<b>1004.62</b>	<b>1038.70</b>	<b>1004.62</b>	<b>976.48</b>
<b>Non Branded Business</b>	<b>183.22</b>	<b>132.57</b>	<b>125.09</b>	<b>183.22</b>	<b>125.09</b>	<b>140.35</b>
<b>Total Segment Liabilities</b>	<b>1221.92</b>	<b>1098.32</b>	<b>1129.71</b>	<b>1221.92</b>	<b>1129.71</b>	<b>1116.83</b>
Unallocable Corporate Liabilities	1689.02	1455.44	1401.28	1689.02	1401.28	1434.74
<b>Total Liabilities</b>	<b>2910.94</b>	<b>2553.76</b>	<b>2530.99</b>	<b>2910.94</b>	<b>2530.99</b>	<b>2551.57</b>

#### 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.

Ajoy Misra  
 (Managing Director and CEO)

Mumbai: October 30, 2018





## Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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

### Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2018

	Rs in Crores	
	As at September 30, 2018	As at March 31, 2018
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property Plant and Equipment	753.29	739.71
Capital Work in Progress	427.78	129.52
Investment Property	52.07	50.33
Goodwill	3978.99	3723.50
Other Intangible Assets	296.18	284.64
Intangible Assets under Development	4.60	5.64
Investments accounted for using Equity method	334.90	262.84
Financial Assets		
Investments	332.74	329.96
Loans	19.28	21.02
Other Financial Assets	30.80	40.22
Deferred Tax Assets (Net)	89.01	131.77
Non-current Tax Assets (net)	56.22	56.48
Other Non Current Assets	247.85	281.57
	<b>6623.71</b>	<b>6057.20</b>
<b>Current Assets</b>		
Inventories	1689.27	1448.31
Financial Assets		
Investments	330.96	568.53
Trade Receivables	815.78	648.28
Cash and Cash Equivalent	1020.85	933.49
Other Bank balances	85.69	304.65
Loans	321.08	272.25
Other Financial Assets	151.12	107.22
Current Tax Assets (net)	11.25	40.64
Other Current Assets	258.94	173.78
	<b>4684.94</b>	<b>4497.15</b>
Assets of disposal group	36.79	37.86
<b>TOTAL ASSETS</b>	<b>11345.44</b>	<b>10592.21</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	63.11	63.11
Other Equity	7327.35	6968.49
<b>Equity attributable to the equity holders of the company</b>	<b>7390.46</b>	<b>7031.60</b>
Non Controlling Interest	1044.04	1009.04
<b>Total Equity</b>	<b>8434.50</b>	<b>8040.64</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	819.44	655.99
Other Financial Liabilities	6.46	6.37
Provisions	148.93	144.22
Deferred Tax Liabilities (Net)	139.01	131.45
Non Current Tax Liabilities	17.95	16.97
	<b>1131.79</b>	<b>955.00</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	401.80	400.19
Trade Payables		
Due to Micro and Small Enterprises	2.52	4.75
Due to Others	823.27	700.98
Other Financial Liabilities	304.95	261.75
Other Current Liabilities	77.05	88.98
Provisions	102.94	98.80
Current Tax Liabilities (net)	54.57	30.59
	<b>1767.10</b>	<b>1586.04</b>
Liabilities of disposal group	12.05	10.53
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11345.44</b>	<b>10592.21</b>

**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 Consolidated Unaudited 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 profit/ (loss) of its joint ventures and associates for the quarter and six months ended September 30, 2018 and the Consolidated Unaudited Balance Sheet as at September 30, 2018 (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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's 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.
3. The Statement includes the results of the entities listed in **Annexure A**.
4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information / results of 37 subsidiaries included in the consolidated unaudited financial results, whose interim financial information / results reflect total assets of ₹ 9,859.33 crore as at September 30, 2018, total revenues of ₹ 804.36 crore and ₹ 1,608.52 crore for the quarter and six months ended September 30, 2018 respectively, and total profit after tax (net) of ₹ 18.73 crore and ₹ 61.72 crore for the quarter and six months ended September 30, 2018 respectively and total comprehensive income of ₹ 321.21 crore and ₹ 370.18 crore for the quarter and six months ended September 30, 2018 respectively, as considered in the consolidated

## **Deloitte Haskins & Sells LLP**

unaudited financial results. The consolidated unaudited financial results also includes the Group's share of profit after tax of ₹ 0.64 crore and ₹ 2.12 crore for the quarter and six months ended September 30, 2018 respectively and total comprehensive income of ₹ 0.64 crore and ₹ 2.12 crore for the quarter and six months ended September 30, 2018 respectively, as considered in the consolidated unaudited financial results, in respect of four joint ventures, whose financial information/ results have not been reviewed by us.

These interim financial information / results have been reviewed by other auditors whose reports have been furnished to us and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the reports of other auditors.

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



**Sanjiv V. Pilgaonkar**  
Partner  
(Membership No. 39826)

Place: Mumbai  
Date: October 30, 2018

# Deloitte Haskins & Sells LLP

## Annexure A:

Sr. No	Name of the Entities:
	<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	Suntyco 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.
36	Eight O'Clock Holdings Inc.

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Sr. No	Name of the Entities:
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 Plantation Co. Pvt. Ltd.
3	TRIL Constructions Ltd.

