



February 1, 2017

**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

Bombay Stock Exchange Ltd.

Corporate Relationship Dept.
1st Floor, New Trading Wing
Rotunda Building, PJ Towers
Dalal Street
Mumbai 400 001
Scrip Code: 500800

**Calcutta Stock Exchange
Association. Ltd.**

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

Dear Sirs,

Sub: **Outcome of Board Meeting**

Submission of Unaudited Financial Results along with Limited Review Report for the Third Quarter ended 31st December 2016

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 ended 31st December 2016, 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 placed before the Board of Directors of the Company at its meeting held today.

The Board Meeting commenced at 10.00 a.m. and concluded at 7:00 p.m.

We request you to take the above on record.

Yours faithfully,

For **Tata Global Beverages Limited**


(V. Madan)
Vice President & Company Secretary



TATA GLOBAL BEVERAGES LIMITED

Kirloskar Business Park Block-C 3rd & 4th Floor Hebbal Bengaluru-560 024

Tel 91-80-67171200 Fax 91-80 6717 1201

Registered Office 1 Bishop Lefroy Road Kolkata 700 020

Corporate Identity Number (CIN) - L15491WB1962PLC031425

E-mail Id - investor.relations@tataglobalbeverages.com

Website address - www.tataglobalbeverages.com

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 December 31, 2016 which are included in the accompanying ‘Unaudited Financial Results for the quarter and nine months ended December 31, 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”) and SEBI Circular dated July 5, 2016, 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 and SEBI circular dated July 5, 2016, 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: February 1, 2017

Lovelock & Lewes, 5th Floor, Tower ‘D’, The Millenia, 1 & 2 Murphy Road, Ulsoor, Bangalore - 560 008

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Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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

**Unaudited Financial Results
for the quarter and nine months ended December 31, 2016**

Rs. in Crores

Particulars	Unaudited Three months ended			Unaudited Year to date ended	
	December 31	September 30	December 31	December 31	December 31
	2016	2016	2015	2016	2015
Income from Operations					
Net Sales / Income from Operations	769.92	736.85	744.38	2312.56	2252.19
Other Operating Income	16.51	22.27	16.72	54.76	57.85
Total Income from Operations	786.43	759.12	761.10	2367.32	2310.04
(a) Cost of materials consumed	479.96	458.51	498.26	1403.20	1444.07
(b) Purchase of stock-in-trade	8.06	5.25	6.02	14.62	7.84
(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	(10.48)	3.31	(21.10)	59.19	28.40
(d) Employees benefits expense	48.83	47.48	45.37	142.41	128.93
(e) Depreciation and amortisation expense	5.99	5.83	5.63	17.38	16.79
(f) Advertisement and Sales charges	62.30	56.33	52.14	154.94	160.63
(g) Other expenses	100.82	103.42	85.08	295.11	258.18
Total Expenses	695.48	680.13	671.40	2086.85	2044.84
Profit from Operations before Other Income, Finance costs & Exceptional Items	90.95	78.99	89.70	280.47	265.20
Other Income	18.24	50.99	3.48	81.97	85.15
Profit from ordinary activities before Finance costs & Exceptional Items	109.19	129.98	93.18	362.44	350.35
Finance Costs	(12.43)	(14.79)	(20.14)	(39.40)	(44.23)
Profit from ordinary activities after Finance costs but before Exceptional Items	96.76	115.19	73.04	323.04	306.12
Exceptional Items (Net)	-	-	(0.97)	-	(3.97)
Profit from ordinary activities before Tax	96.76	115.19	72.07	323.04	302.15
Tax Expense	(24.30)	(28.87)	(22.70)	(91.00)	(81.70)
Net Profit after Tax (A)	72.46	86.32	49.37	232.04	220.45
Paid-up equity share capital (Face value of Re. 1 each)	63.11	63.11	63.11	63.11	63.11
Earnings per share (Basic & Diluted) (not annualised) - Rs.	1.15	1.37	0.78	3.68	3.49
Other Comprehensive Income (B)	(27.57)	95.75	52.68	132.19	(98.48)
Total Comprehensive Income (A+B)	44.89	182.07	102.05	364.23	121.97

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. The Board of Directors of the Company at its meeting held on 16th January 2017 have accorded an in principle approval for divesting its stake in its Joint Venture, Zhejiang Tata Tea Extractions Company Limited subject to necessary approvals. The transaction will also be subject to completion of negotiations, definitive agreements and satisfaction of conditions precedent.
3. For the quarter, Income from operations at Rs. 786 crores increased over corresponding quarter of previous year reflecting improved performance in the branded tea operations. Profit after tax at Rs. 72 crores is higher than corresponding quarter of previous year despite higher spends on advertisement and sales charges mainly on account of higher dividend income and lower finance costs.
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
	December 31,2015	Revenue (Note i)	Amortised cost adjustment on Long term borrowings (Note ii)	Others (Note iii)	December 31,2015
Total Income from Operations	785.50	(24.40)	-	-	761.10
Profit from Operations	84.17	-	-	5.53	89.70
Net Profit after Tax	50.92	-	(4.27)	2.72	49.37

For the Year to date In Rs. Crores	Previous GAAP	Adjustments under Ind AS			Ind AS
	December 31,2015	Revenue (Note i)	Amortised cost adjustment on Long term borrowings (Note ii)	Others (Note iii)	December 31,2015
Total Income from Operations	2383.74	(73.70)	-	-	2310.04
Profit from Operations	254.33	-	-	10.87	265.20
Net Profit after Tax	227.07	-	(12.16)	5.54	220.45

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	
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
Fair value changes in the carrying value of investments which under previous GAAP was accounted at cost	(26.14)	105.69	56.87	144.98	(89.83)
Amount accounted under hedging reserves which under previous GAAP were accounted directly into reserves	2.85	(0.92)	(1.56)	1.40	(4.26)
Actuarial gain/(loss) on employee benefits which, under the previous GAAP were accounted in the Statement of Profit and Loss.	(4.28)	(9.02)	(2.63)	(14.19)	(4.39)
Total Other Comprehensive Income	(27.57)	95.75	52.68	132.19	(98.48)

5. 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" prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder, the Company's reportable activity falls within a single business segment and hence the segment disclosure requirements are not applicable.
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 January 31, 2017 and subsequently taken on record by the Board of Directors at its Meeting held on February 1, 2017. The statutory auditors of the company have conducted limited review on these results.



Harish Bhat
(Chairman)

Mumbai, February 1, 2017

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 consolidated financial results of Tata Global Beverages Limited (the “Company”), its subsidiaries, joint ventures and associate companies (hereinafter referred to as the “Group”) for the quarter ended December 31, 2016 which are included in the accompanying ‘Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2016’ together with the notes thereon (the “Statement”). The Statement has been prepared by the Company’s Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”) and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s Management and has been approved by its 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 consolidated Balance Sheet as at April 1, 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 group personnel and analytical procedures applied to group’s 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. We did not review the financial results/ statements of (i) 38 subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs.1,026.31 crores and Rs.2,947.98 crores and net profit of Rs.87.09 crores and Rs.190.39 crores for the quarter and period then ended; and (ii) 3 associate companies and 5 joint ventures which constitute net profit of Rs.1.70 crores and Rs.32.43 crores for the quarter and period then ended. These financial results/ statements and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial results/ statements is based solely on the report of such other auditors.
5. We did not review the financial statement of one joint venture which constitute net loss of Rs.2.26 crores and Rs.8.28 crores for the quarter and period then ended. The unaudited financial statement has been provided to us by the management, and our conclusion on the Statement to the extent they relate to this joint venture is based solely on such unaudited financial statement furnished to us.



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Lovelock & Lewes

Chartered Accountants

6. 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 and SEBI circular dated July 5, 2016, 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: February 1, 2017



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 nine months ended December 31, 2016

Rs in Crores

Particulars	Unaudited Three months ended			Unaudited Year to date ended	
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
Income from Operations					
Net Sales / Income from Operations	1717.96	1604.38	1673.03	5035.55	4961.58
Other Operating Income	25.90	21.59	26.58	69.74	76.61
Total Income from Operations	1743.86	1625.97	1699.61	5105.29	5038.19
(a) Cost of Materials Consumed	848.47	783.86	831.00	2414.30	2523.33
(b) Purchase of stock in trade	114.26	57.12	71.09	239.26	214.27
(c) Changes in inventories of finished goods, work in progress and stock in trade	(28.18)	2.97	12.45	76.76	38.58
(d) Employee Benefits Expense	204.33	208.71	215.55	621.74	606.07
(e) Depreciation and Amortisation Expenses	31.08	27.51	32.32	94.84	92.18
(f) Advertisement and Sales charges	181.07	137.59	148.76	423.71	443.52
(g) Other Expenses	239.92	245.98	249.84	717.30	718.14
Total Expenses	1590.95	1463.74	1561.01	4587.91	4636.09
Profit from Operations before Other Income , Finance Costs & Exceptional Items	152.91	162.23	138.60	517.38	402.10
Other Income	14.30	30.94	9.34	66.28	55.66
Profit from ordinary activities before Finance Costs & Exceptional Items	167.21	193.17	147.94	583.66	457.76
Finance Costs	(21.57)	(23.15)	(30.34)	(66.76)	(72.47)
Profit from ordinary activities after Finance Costs but before Exceptional Items	145.64	170.02	117.60	516.90	385.29
Exceptional Items (Net)	49.54	-	(10.57)	47.80	(18.12)
Profit from ordinary activities before Tax	195.18	170.02	107.03	564.70	367.17
Tax Expense	(50.32)	(61.88)	(46.57)	(185.41)	(147.79)
Net Profit after Tax	144.86	108.14	60.46	379.29	219.38
Share of Profit/(Loss) from JV's and Associates	(0.32)	31.48	5.48	24.39	12.43
GROUP CONSOLIDATED NET PROFIT (A)	144.54	139.62	65.94	403.68	231.81
Attributable to :					
Owners of the Parent	127.63	126.75	57.78	358.03	210.55
Non Controlling Interest	16.91	12.87	8.16	45.65	21.26
Paid-up equity share capital (Face value of Re 1 each)	63.11	63.11	63.11	63.11	63.11
Earnings per share (Basic & Diluted) (not annualised) - Rs	2.02	2.01	0.92	5.67	3.34
Other Comprehensive Income (B)	36.32	(172.20)	5.64	(284.77)	90.93
Total Comprehensive Income (A+B)	180.86	(32.58)	71.58	118.91	322.74
Attributable to :					
Owners of the Parent	169.86	(11.92)	71.25	138.62	272.49
Non Controlling Interest	11.00	(20.66)	0.33	(19.71)	50.25

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 1744 crores increased by 3% as compared to corresponding quarter of the previous year. At previous year exchange rate the increase is 5%. Profit before exceptional items at Rs 146 crores is higher by 24% as compared to the corresponding quarter of the previous year despite higher advertising spends on base business and new launches, due to improved operating performance and lower finance costs. Group Consolidated net profit for the quarter at Rs 145 crores is higher by 119% as compared to the corresponding quarter of the previous year reflecting improved operating performance and impact of exceptional items.
3. Exceptional item for the current quarter represent a gain, based on fair valuation, of Rs 50 crores, determined as per Ind AS 103 – Business Combinations, arising out of the conversion of an overseas joint venture to a subsidiary pursuant to amendments in the operating agreement. Exceptional items for the corresponding quarter of the previous year represents cost relating to business restructuring of Rs 6 crores and expenditure on account of retrospective amendment of legislation relating to employee benefits of Rs 5 crores.
4. (a) Reconciliation between consolidated financial results for the quarter and year to date ended December'2015 , 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
	December 31, 2015	Revenue (Note i)	Equity Accounting of JV results (Note ii)	Agricultural Produce (Note iii)	Amortised cost adjustment on Long term Borrowings (Note iv)	Others (Note v)	December 31, 2015
Total Income from Operations	2081.47	(224.52)	(157.34)	-	-	-	1699.61
Profit from Operations	134.12	-	0.10	(3.96)	-	8.34	138.60
Group Consolidated Net Profit before Minority interest	68.49	-	(0.44)	(2.92)	(4.27)	5.08	65.94

For the Year to Date In Rs Crores	Previous GAAP	Adjustments under Ind AS					Ind AS
	December 31, 2015	Revenue (Note i)	Equity Accounting of JV results (Note ii)	Agricultural Produce (Note iii)	Amortised cost adjustment on Long term Borrowings (Note iv)	Others (Note v)	December 31, 2015
Total Income from Operations	6144.94	(633.75)	(473.00)	-	-	-	5038.19
Profit from Operations	399.58	-	8.60	(26.57)	-	20.49	402.10
Group Consolidated Net Profit before Minority interest	248.59	-	(1.70)	(18.85)	(12.16)	15.93	231.81

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

Note ii - Joint ventures are required to equity accounted instead of proportionate consolidation.

Note iii - Agricultural produce are required to be fair valued.

Note iv - Recognition of finance cost under effective interest rate method for redemption premium on debentures, which was adjusted to reserves under previous GAAP.

Note v - Others mainly include expenditure capitalised, depreciation & amortisation adjustments and impact on the results of Associates mainly on account of fair valuation of agricultural produce.

(b) Other comprehensive income comprises of income / (expenditure):

In Rs Crores	Three months ended			Year to date ended	
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
(i) amounts accounted in the foreign currency translation reserve account, hedging reserves and actuarial gains/losses on employee benefits of overseas entities, which under previous GAAP, were accounted directly in the reserves	70.23	(267.32)	(48.44)	(410.85)	189.91
(ii) actuarial gain/(loss) on employee benefits of Indian entities, which under the previous GAAP, were accounted in the Statement of Profit and Loss	(7.29)	(11.28)	(3.13)	(20.83)	(8.51)
(iii) fair value changes in the carrying value of investments, which under the previous GAAP were accounted at cost.	(26.62)	106.40	57.21	146.91	(90.47)
Total Other Comprehensive Income	36.32	(172.20)	5.64	(284.77)	90.93

5. The major part of the Holding Company's business arises from operations outside India and through its subsidiaries. In view of this the Company has opted to publish only consolidated results for the year as permitted under SEBI guidelines. The Total Income from Operations, Profit before tax and Profit after tax of the Holding Company's standalone financial results are given below :

In Rs Crores	Three months ended			Year ended	
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
Total Income from Operations	786.43	759.12	761.10	2367.32	2310.04
Profit before Tax	96.76	115.19	72.07	323.04	302.15
Profit after Tax	72.46	86.32	49.37	232.04	220.45
Total Comprehensive Income	44.89	182.07	102.05	364.23	121.97
Earnings per share – Rs (not annualised for the quarter end)	1.15	1.37	0.78	3.68	3.49

6. With effect from October 1, 2016, the Group has, pursuant to amendments in a joint venture operating agreement, accounted Empirical Group LLC, in which the Group has a holding of 56%, as a subsidiary. Consequent to the above, the Total Income from Operations and Profit from Operations is higher by Rs 64 crores and Rs 7 crores respectively for the quarter and year to date ending December'2016, with related reduction in Share of Profits from Joint Ventures.
7. The Board of Directors of the Holding Company at its meeting held on January,16 2017 have accorded an in principle approval for divesting its stake in its Joint Venture, Zhejiang Tata Tea Extractions Company Limited subject to necessary approvals. The transaction will also be subject to completion of negotiations, definitive agreements and satisfaction of conditions precedent.
8. The Board of Directors of Tata Coffee Limited, Indian subsidiary of the Holding Company, in its meeting dated December 19, 2016 has approved the setting up of a state of the art greenfield freeze dried instant coffee facility in Vietnam of 5000MT capacity per annum. This would be done through a subsidiary of the company to be incorporated. The project is subject to the completion of all legal and other formalities. Estimated project cost is USD 50 Million (Approximately Rs. 350 crores).
9. The aforementioned results were reviewed by the Audit Committee of the Board on January 31, 2017 and subsequently taken on record by the Board of Directors at its Meeting held on February 01, 2017. The Statutory Auditors of the company have conducted limited review of these results.
10. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.

11. The Consolidated and Standalone result for the quarter ended December 31, 2016 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.tataglobalbeverages.com).



Harish Bhat
(Chairman)

Mumbai: February 01, 2017



Tata Global Beverages Limited

Registered Office : 1 Bishop Lefroy Road Kolkata 700020

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

**Consolidated Segment wise Revenue, Results, Assets and Liabilities
for the quarter and nine months ended December 31, 2016**

Rs in Crores

Particulars	Unaudited Three months ended			Unaudited Year to Date ended	
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
Segment Revenue					
Branded Business					
(a) Tea	1238.73	1166.37	1209.58	3618.21	3604.19
(b) Coffee	289.82	260.75	293.61	847.50	827.90
(c) Others	9.05	7.61	7.53	24.80	21.16
Total Branded Business	1537.60	1434.73	1510.72	4490.51	4453.25
Non Branded Business	225.54	208.40	206.08	665.63	616.41
Total Segment Revenue	1763.14	1643.13	1716.80	5156.14	5069.66
Less: Inter segment Sales	(19.28)	(17.16)	(17.19)	(50.85)	(31.47)
Income from Operations	1743.86	1625.97	1699.61	5105.29	5038.19
Segment Results					
Branded Business					
(a) Tea	143.55	157.14	144.13	464.76	441.51
(b) Coffee	30.85	43.89	38.65	130.38	92.19
(c) Others	(6.23)	(4.80)	(5.19)	(14.85)	(17.17)
Total Branded Business	168.17	196.23	177.59	580.29	516.53
Non Branded Business	28.66	23.20	19.32	90.88	48.10
Total Segment Results	196.83	219.43	196.91	671.17	564.63
Add/Less					
i) Finance Cost	(21.57)	(23.15)	(30.34)	(66.76)	(72.47)
ii) Other Un-allocable items, Other Income and Exceptional Items	19.92	(26.26)	(59.54)	(39.71)	(124.99)
Profit Before Tax	195.18	170.02	107.03	564.70	367.17
Segment Assets					
Branded Business					
(a) Tea	4652.28	4137.54	4971.00	4652.28	4971.00
(b) Coffee	1876.60	1853.53	1936.94	1876.60	1936.94
(c) Others	44.03	30.33	45.90	44.03	45.90
Total Branded Business	6572.91	6021.40	6953.84	6572.91	6953.84
Non Branded Business	913.43	865.92	903.29	913.43	903.29
Total Segment Assets	7486.34	6887.32	7857.13	7486.34	7857.13
Unallocable Corporate Assets	2822.86	3153.80	3073.79	2822.86	3073.79
Total Assets	10309.20	10041.12	10930.92	10309.20	10930.92
Segment Liabilities					
Branded Business					
(a) Tea	832.61	829.33	830.06	832.61	830.06
(b) Coffee	209.16	160.50	173.46	209.16	173.46
(c) Others	24.20	13.90	8.03	24.20	8.03
Total Branded Business	1065.97	1003.73	1011.55	1065.97	1011.55
Non Branded Business	116.14	118.16	102.50	116.14	102.50
Total Segment Liabilities	1182.11	1121.89	1114.05	1182.11	1114.05
Unallocable Corporate Liabilities	1953.80	2030.05	2264.17	1953.80	2264.17
Total Liabilities	3135.91	3151.94	3378.22	3135.91	3378.22

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. This complies with Ind AS – 108 – Segment reporting principles, and is made effective from 1st April, 2015.
- 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, other income and exceptional items.

Harish Bhat
(Chairman)

Mumbai: February 1, 2017