



August 11, 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

BSE Ltd.

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

**Calcutta Stock Exchange
Asscn. Ltd.**

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

Dear Sirs,

Sub: Outcome of Board Meeting

**Submission of Unaudited Financial Results along with Limited Review Report for
the Quarter ended 30th June 2017**

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 30th June 2017, 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 10.30 a.m. and concluded at 1.10 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 Floors, Hebbal, Bangalore - 560 024.
Tel 080 67171200 Fax 080 67171201.

Registered Office: 1 Bishop Lefroy Road, Kolkata – 700020
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 - 700020

1. We have reviewed the unaudited financial results of Tata Global Beverages Limited (the "Company") for the quarter ended June 30, 2017 which are included in the accompanying 'Standalone Financial Results for the quarter ended June 30, 2017' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. 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 the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Dibyendu Majumder
Partner
Membership Number: 057687

Place: Mumbai
Date: August 11, 2017

Lovelock & Lewes, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor, Bangalore - 560 008
T: +91 (80) 4079 5000, F: +91 (80) 4079 5222



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 ended June 30, 2017

Particulars	Three months ended			Rs. in Crores
	June 30	March 31	June 30	March 31
	2017	2017	2016	2017
	Unaudited	Refer Note 4	Unaudited	Audited
Revenue from Operations	859.44	696.57	820.08	3063.89
Other Income	45.02	14.37	12.74	96.34
Total Income	904.46	710.94	832.82	3160.23
Cost of materials consumed	455.02	464.52	463.04	1867.72
Purchase of stock-in-trade	8.70	8.41	1.31	23.03
Changes in inventories of finished goods, work-in-progress & stock-in-trade	47.73	(60.98)	66.36	(1.79)
Employees benefits expense	51.00	45.41	46.10	187.82
Finance costs	3.12	9.70	12.18	49.10
Depreciation and amortisation expense	6.28	6.32	5.56	23.70
Advertisement and sales charges	47.93	66.43	36.32	221.37
Other expenses	88.85	107.98	90.86	403.09
Total Expenses	708.63	647.79	721.73	2774.04
Profit before Exceptional Items and Tax	195.83	63.15	111.09	386.19
Exceptional Items	18.77	-	-	-
Profit before Tax	214.60	63.15	111.09	386.19
Tax Expense	(62.12)	(19.19)	(37.83)	(110.19)
Net Profit after Tax (A)	152.48	43.96	73.26	276.00
Other Comprehensive Income				
<i>i) Items that will not be reclassified to profit or loss</i>				
Remeasurement of defined benefit plans	-	(3.39)	(0.89)	(17.58)
Changes in fair valuation of equity instruments	8.92	110.57	65.43	255.55
	8.92	107.18	64.54	237.97
<i>ii) Items that will be reclassified to profit or loss</i>				
Gains/(loss) on effective portion of cash flow hedges	(0.54)	0.81	(0.53)	2.21
Other Comprehensive Income (Net of tax) (B)	8.38	107.99	64.01	240.18
Total Comprehensive Income (A+B)	160.86	151.95	137.27	516.18
Paid-up equity share capital (Face value of Re. 1 each)	63.11	63.11	63.11	63.11
Reserves excluding Revaluation Reserves				3699.58
Earnings per share (Basic & Diluted) (not annualised for the quarter) - Rs.	2.42	0.70	1.16	4.37

Notes:

1. For the quarter, Revenue from operations at Rs 859 crores increased over corresponding quarter of the previous year reflecting improved performance in the branded tea operations. Sales growth in the quarter was muted due to the implementation of GST. Profit before exceptional items at Rs 196 crores is higher by 76% as compared to corresponding quarter of previous year reflecting improved operating performance, higher dividend income and lower finance costs. Total income for the quarter included Rs 40 crores of dividend from overseas subsidiaries (Previous year Nil). After exceptional items, profit after tax at Rs 152 crores was higher by 108%.
2. Exceptional item for the current quarter represents gain on disposal of stake in Zhejiang Tata Tea Extractions Company Limited.
3. 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.
4. Figures for the quarter ended March 31, 2017 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.
5. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.
6. The aforementioned results were reviewed by the Audit Committee of the Board on August 10, 2017 and subsequently taken on record by the Board of Directors at its meeting held on August 11, 2017. The Statutory Auditors of the Company have conducted limited review on these results.

Mumbai, August 11, 2017



N Chandrasekaran
(Chairman)

Lovelock & Lewes

Chartered Accountants

The Board of Directors
Tata Global Beverages Limited
1, Bishop Lefroy Road,
Kolkata - 700020

1. We have reviewed the unaudited consolidated financial results of Tata Global Beverages Limited (the "Company"), its subsidiaries, jointly controlled entities and associate companies (hereinafter referred to as the "Group") for the quarter ended June 30, 2017 which are included in the accompanying 'Consolidated Financial Results for the quarter ended June 30, 2017' (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"), 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. 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) 39 subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs.917.17 crores and total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs.147.11 crores for the quarter then ended; and (ii) 3 associate companies and 5 jointly controlled entities which constitute total comprehensive loss (comprising of profit/ loss and other comprehensive income) of Rs.3.26 crores for the quarter 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 results of one jointly controlled entity considered in the preparation of the Statement and which constitute net profit of Rs.0.73 crores for the quarter then ended. These financial results have been furnished to us by the Management, and our conclusion on the Statement insofar as it relates to the amounts and disclosures included in respect of this jointly controlled entity, is based solely on such financial results.



Lovelock & Lewes, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor, Bangalore - 560 008
T: +91 (80) 4079 5000, F: +91 (80) 4079 5222

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 the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Dibyendu Majumder
Partner

Membership Number: 057687

Place: Mumbai
Date: August 11, 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 Financial Results for the quarter ended June 30, 2017

Rs in Crores

Particulars	Three months ended			Year ended
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
	Unaudited	Refer Note 6	Unaudited	Audited
Revenue from Operations	1704.42	1674.26	1735.46	6779.55
Other Income	14.34	16.82	21.04	83.10
Total Income	1718.76	1691.08	1756.50	6862.65
Cost of Materials Consumed	791.66	791.52	781.97	3205.82
Purchase of stock in trade	127.98	117.18	67.88	356.44
Changes in inventories of finished goods, work in progress and stock in trade	(10.13)	(77.45)	101.97	(0.69)
Employee Benefits Expense	203.22	213.21	208.70	834.95
Finance Costs	11.06	24.77	22.04	91.53
Depreciation and Amortisation Expenses	29.05	31.20	36.25	126.04
Advertisement and Sales charges	118.19	165.86	103.94	584.65
Other Expenses	229.33	285.03	232.51	1007.25
Total Expenses	1500.36	1551.32	1555.26	6205.99
Profit before Exceptional Items and Tax	218.40	139.76	201.24	656.66
Exceptional Items (Net)	5.11	(42.50)	(1.74)	5.30
Profit before Tax	223.51	97.26	199.50	661.96
Tax Expense	(80.54)	(12.90)	(73.21)	(198.31)
Net Profit after Tax	142.97	84.36	126.29	463.65
Share of net profit/(loss) in Associates and Joint Ventures using equity method	(1.16)	(33.24)	(6.77)	(8.85)
Group Consolidated Net Profit (A)	141.81	51.12	119.52	454.80
Attributable to :				
Owners of the Parent	124.44	31.41	103.65	389.44
Non Controlling Interest	17.37	19.71	15.87	65.36
Other Comprehensive Income				
<i>i) Items that will not be reclassified to profit and loss</i>				
Remeasurement of the defined benefit plan	17.02	30.96	(12.30)	10.24
Changes in fair valuation of equity Instruments	8.98	112.46	67.13	259.37
	26.00	143.42	54.83	269.61
<i>ii) Items that will be reclassified to profit and loss</i>				
Exchange differences on translation of foreign operations	111.23	(144.98)	(243.68)	(567.36)
Gains/(loss) on Effective portion of cash flow hedges	(11.33)	8.36	39.96	19.78
	99.90	(136.62)	(203.72)	(547.58)
Total Other Comprehensive Income, net of tax (B)	125.90	6.80	(148.89)	(277.97)
Attributable to :				
Owners of the Parent	109.88	20.59	(122.97)	(198.83)
Non Controlling Interest	16.02	(13.79)	(25.92)	(79.14)
Total Comprehensive Income (A+B)	267.71	57.92	(29.37)	176.83
Attributable to :				
Owners of the Parent	234.32	52.00	(19.32)	190.61
Non Controlling Interest	33.39	5.92	(10.05)	(13.78)
Paid-up equity share capital (Face value of Re 1 each)	63.11	63.11	63.11	63.11
Reserves excluding Revaluation Reserve				6180.53
Earnings per share (Basic & Diluted) (not annualised for the quarter) - Rs	1.97	0.50	1.64	6.17

Notes:

1. For the quarter, Revenue from operations at Rs 1704 Crores grew by 1% in underlying terms. However, the reported number reflects a decrease of 2% due to adverse translation impact. Sales growth during the quarter was muted due to introduction of GST in India and phasing of promotions in developed markets.
2. Profit before exceptional items at Rs 218 Crores is higher by 9% as compared to the corresponding quarter of the previous year reflecting good cost management, lower commodity and finance costs partially offset by higher advertising spends. The Groups Consolidated net profit for the quarter at Rs 142 Crores increased by 19% due to improved operating performance, higher exceptional income and lower losses from its Joint Ventures and Associates. The Company's Joint Ventures had a strong quarter with a turnover growth in excess of 20%.
3. Exceptional item for the current quarter represent a gain from disposal of stake in its Chinese Joint venture, Zhejiang Tata Tea Extraction Company Limited. Exceptional items for the corresponding quarter of the previous year represents cost relating to business restructuring.
4. 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, 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
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
Total Income	904.46	710.94	832.82	3160.23
Profit before Tax	214.60	63.15	111.09	386.19
Profit after Tax	152.48	43.96	73.26	276.00
Total Comprehensive Income	160.86	151.95	137.27	516.18
Earnings per share – Rs (not annualised for the quarter)	2.42	0.70	1.16	4.37

Total income for the quarter includes Rs 40 Crores of dividend from overseas subsidiaries (Previous year - Nil).

5. The Group has decided to restructure its operating model in Russia, by selling its business units along with all assets and operating liabilities for a consideration and to license the brand to the purchaser, Skhodnya Grand LLC and Coffee Pack LLC, Russia. The transaction is subject to completion of conditions precedent including regulatory approvals and expected to be closed over the next 3-4 months.
6. Figures for the quarter ended March 31, 2017 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 August 10, 2017 and subsequently taken on record by the Board of Directors at its Meeting held on August 11 2017. The Statutory Auditors of the company have conducted limited review of these results.
9. The Consolidated and Standalone result for the quarter ended June 30, 2017 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).



N Chandrasekaran
(Chairman)

Mumbai: August 11, 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 ended June 30, 2017

Particulars	Three months ended			Rs in Crores
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
	Unaudited	Refer Note 6	Unaudited	Audited
Segment Revenue				
Branded Business				
(a) Tea	1245.66	1185.27	1214.78	4803.48
(b) Coffee	249.85	270.34	296.63	1117.84
(c) Others	8.87	11.16	6.77	35.96
Total Branded Business	1504.38	1466.77	1518.18	5957.28
Non Branded Business	209.36	224.42	231.69	890.05
Total Segment Revenue	1713.74	1691.19	1749.87	6847.33
Less: Inter segment Sales	(9.32)	(16.93)	(14.41)	(67.78)
Revenue from Operations	1704.42	1674.26	1735.46	6779.55
Segment Results				
Branded Business				
(a) Tea	183.12	112.96	164.07	577.72
(b) Coffee	40.10	48.54	55.22	178.92
(c) Others	(3.17)	(7.26)	(3.40)	(22.11)
Total Branded Business	220.05	154.24	215.89	734.53
Non Branded Business	30.73	46.09	39.02	136.97
Total Segment Results	250.78	200.33	254.91	871.50
Add/Less				
Finance Cost	(11.06)	(24.77)	(22.04)	(91.53)
Other Unallocable items, Other Income & Exceptional Items	(16.21)	(78.30)	(33.37)	(118.01)
Profit Before Tax	223.51	97.26	199.50	661.96
Segment Assets				
Branded Business				
(a) Tea	4172.69	4145.91	4078.35	4145.91
(b) Coffee	1764.16	1763.13	1881.92	1763.13
(c) Others	40.56	44.81	30.33	44.81
Total Branded Business	5977.41	5953.85	5990.60	5953.85
Non Branded Business	1021.10	965.55	880.78	965.55
Total Segment Assets	6998.51	6919.40	6871.38	6919.40
Unallocable Corporate Assets	2857.08	2665.48	3115.84	2665.48
Total Assets	9855.59	9584.88	9987.22	9584.88
Segment Liabilities				
Branded Business				
(a) Tea	792.87	795.74	740.94	795.74
(b) Coffee	165.31	178.62	147.63	178.62
(c) Others	14.65	40.42	11.95	40.42
Total Branded Business	972.83	1014.78	900.52	1014.78
Non Branded Business	130.38	111.25	116.79	111.25
Total Segment Liabilities	1103.21	1126.03	1017.31	1126.03
Unallocable Corporate Liabilities	1315.20	1273.85	1898.34	1273.85
Total Liabilities	2418.41	2399.88	2915.65	2399.88

Notes:

- a. 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.
- b. Business Segments: The internal business segmentation and the activities encompassed therein are as follows:
 - i) 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
 - ii) Non Branded Business - Plantation and Extraction business for Tea, Coffee and other produce.
- c. 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.

Chandrasekaran

N Chandrasekaran
(Chairman)

Mumbai: August 11, 2017