



May 30, 2017

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

**Bombay Stock Exchange
Ltd.**
Corporate Relationship Dept.
1st 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 held today 30.05.2017**

Further to our letter dated 22 May, 2017 and 25 May, 2017 we wish to inform you that the Board of Directors in their Meeting held today (30th May 2017) have approved the following:-

1. Financial Results

- a. Audited Standalone & Consolidated Financial Results of the Company for the year ended 31st March 2017.
- b. Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended 31st March 2017.

Copies of the above results are also uploaded on the Company's website www.tataglobalbeverages.com. We request you to take the above on record.

The Statutory auditors of the company have audited these results.

2. Recommendation of Dividend

The Board of Directors have recommended an equity dividend of Rs. 2.35 per share for the financial year 2016-17. The Dividend, if approved by the Shareholders at the ensuing AGM will be paid on or after Wednesday, 26th July, 2017.

3. Annual General Meeting

The 54th AGM of the Company will be held on Monday, 24th July, 2017 at Kolkata.



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



4. Book Closure

Register of Members of the Company and the Register of Transfer of Shares will remain closed from Tuesday 11th July, 2017 to Monday 24th July, 2017, both days inclusive, for the purpose of holding the Annual General Meeting (AGM) and payment of dividend (if approved at the AGM).

5. Issue of Debentures/ debt securities for approval of shareholders

The Board considered and approved the inclusion of an item relating to seeking approval of shareholders for issue of Debentures /debt securities on private placement basis, within the overall borrowing limit of the Company as previously approved by the shareholders, in the notice convening the ensuing AGM.

6. Statutory Auditors of the Company

Consequent to section 139 of the Companies Act 2013, the term of Lovelock & Lewes, the present Statutory Auditors of the Company will come to an end at the conclusion of the forthcoming 54th Annual General Meeting of the Company.

The Board of Directors in their meeting held today recommended that Deloitte Haskins & Sells LLP, Chartered Accountants could be considered for appointment as the Statutory Auditors of the Company for five years from the conclusion of the forthcoming Annual general meeting till the conclusion of 59th Annual General meeting to be held in 2022, subject to the approvals of shareholders of the Company.

Also, enclosed herewith is a copy of Press Release with regard to the results for the year ended 31st March 2017.

The Board meeting commenced at 10.00 a.m. and concluded at 2.45 p.m.

We request you to take the above on record.

Yours faithfully,
For **Tata Global Beverages Limited**

(V. Madan)
Vice President & Company Secretary
Encl. : as above



Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TATA GLOBAL BEVERAGES LIMITED

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone Ind AS financial statements of Tata Global Beverages Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

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

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Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Tata Global Beverages Limited
Report on the Standalone Ind AS Financial Statements
Page 2 of 3

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 24, 2016 and May 28, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



Lovelock & Lewes

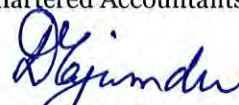
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Tata Global Beverages Limited
Report on the Standalone Ind AS Financial Statements
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- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its financial position in its standalone Ind AS financial statements – Refer Note 30;
 - ii. The Company has made provision as at March 31, 2017, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017;
 - iv. The Company has provided requisite disclosures in the standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. However, as stated in Note 36 to the standalone Ind AS financial statements, transactions amounting to Rs.149,500 as represented to us by the Management have been received in non-permitted Specified Bank Notes.

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



Dibyendu Majumder
Partner
Membership Number: 057687

Place: Mumbai
Date: May 30, 2017

Lovelock & Lewes

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Tata Global Beverages Limited on the standalone Ind AS financial statements for the year ended March 31, 2017

Page 1 of 2

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Tata Global Beverages Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Lovelock & Lewes

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Tata Global Beverages Limited on the standalone Ind AS financial statements for the year ended March 31, 2017

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Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

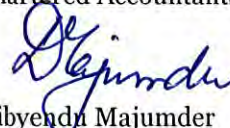
Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Dibyendu Majumder
Partner

Membership Number: 057687

Place: Mumbai
Date: May 30, 2017

Lovelock & Lewes

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Tata Global Beverages Limited on the standalone Ind AS financial statements as of and for the year ended March 31, 2017

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties, as disclosed in Note 3 and Note 4 on Property, Plant and Equipment and Investment Property to the standalone Ind AS financial statements, are held in the name of the Company.
- ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.
We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of duty of customs, duty of excise which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, service tax, value added tax and cess as at March 31, 2017 which have not been deposited on account of a dispute, are as follows:



Lovelock & Lewes

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Tata Global Beverages Limited on the standalone Ind AS financial statements for the year ended March 31, 2017

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Name of the statute	Nature of dues	Amount (In Crores)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax	2.1	2004-05, 2007-08, 2008-09, 2010-11, 2012-13, 2014-15, 2015-16	Commissioner of Income Tax (Appeals), Kochi
Income Tax Act, 1961	Income Tax	0.01(*)	2007-08 and 2009-10	Income Tax Appellate Tribunal, New Delhi
Kerala General Sales Tax Act, 1963	Sales Tax	0.12	1998-99	Sales Tax Appellate Tribunal, Ernakulam
Kerala General Sales Tax Act, 1963	Sales Tax	0.44(*)	1996-97 to 2000-01, 2002-03	Deputy Commissioner (Appeals), Commercial Taxes, Ernakulam
Kerala Value Added Tax, 2003	Value Added Tax	0.31(*)	2010-11	Deputy Commissioner (Appeals), Commercial Taxes, Ernakulam
West Bengal Sales Tax Act, 1994	Sales Tax	0.02	1998-99 & 2000-01	The West Bengal Commercial Taxes Appellate and Revisional Board, Kolkata
Central Sales Tax Act, 1956	Sales Tax	0.12	1998-99	Sales Tax Appellate Tribunal, Ernakulam
Central Sales Tax Act, 1956	Sales Tax	0.5(*)	1999-00, 2000-01, 2002-03, 2006-07 and 2011-12	Deputy Commissioner (Appeals), Commercial Taxes, Ernakulam
Central Sales Tax Act, 1956	Sales Tax	0.01	2010-11	Joint Commissioner of Sales Tax, Maharashtra
Karnataka Sales Tax Act, 1957	Sales Tax	1.28	1997-98	The Supreme Court of India
Tamil Nadu General Sales Tax Act, 1959	Sales Tax	0.57(*)	1998-99 to 2006-07	Madras High Court
Central Sales Tax Act, 1956	Sales Tax	2.08(*)	2010-11 to 2013-14	Deputy Commissioner Indore, Madhya Pradesh
West Bengal Value Added Tax Act, 2003	Value Added Tax	1.36	2007-08 & 2008-09	The West Bengal Commercial Taxes Appellate and Revisional Board, Kolkata
Central Sales Tax Act, 1956	Sales Tax	0.24(*)	2014-15	Deputy Commissioner of Commercial Tax, Indore Div 2, Indore



Lovelock & Lewes

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Tata Global Beverages Limited on the standalone Ind AS financial statements for the year ended March 31, 2017

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Name of the statute	Nature of dues	Amount (In Crores)	Period to which the amount relates	Forum where the dispute is pending
Himachal Pradesh Value Added Tax Act, 2005	Value Added Tax	0.08(*)	2007-08	Additional Excise & Taxation Commissioner (Appeals) South Zone, Shimla.
Maharashtra Value Added Tax Act, 2002	Value Added Tax	0.02	2008-09	Joint Commissioner of Sales Tax, Maharashtra
Karnataka Value Added Tax Act, 2003	Value Added Tax	0.06(*)	2006-07, 2009-10 and 2012-13	The Joint Commissioner (Appeals), Commercial Taxes, Karnataka
Goa Value Added Tax Act, 2005	Value Added Tax	0.01	2006-07	Commissioner of commercial taxes, Goa.
Central Sales Tax Act, 1956	Sales Tax	0.05(*)	2012-13	Deputy Commissioner Appeals, Coimbatore
Madhya Pradesh Entry Tax Act, 1976	Entry Tax	2.06	2010-11	The High Court of Madhya Pradesh
Madhya Pradesh Entry Tax Act, 1976	Entry Tax	0.82(*)	2011-12	The Supreme Court of India
Madhya Pradesh Entry Tax Act, 1976	Entry tax	- (*)	2003-04, 2005-06 to 2011-12	The Supreme Court of India
Tamil Nadu Panchayat Act, 1994	Cess on Land Revenue	0.05	2000-2001 to 2002-2003	Madras High Court
Finance Act, 1994	Service Tax	1.46(*)	2005-06	Custom Excise & Service Tax Appellate Tribunal, Kolkata
Finance Act, 1994	Service Tax	0.11(*)	2013-14 and 2014-15	Commissioner Appeals, Bangalore
Finance Act, 1994	Service Tax	0.01	2008-09 and 2009-10	Commissioner Appeals, Kolkata
Finance Act, 1994	Service Tax	- (*)	April 2015 to June 2015	Assistant Commissioner-Central Excise and Customs-Kochi

(*) Net of amount paid of Rs.8.24 crores.



Lovelock & Lewes

Chartered Accountants

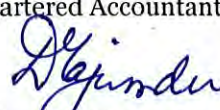
Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Tata Global Beverages Limited on the standalone Ind AS financial statements for the year ended March 31, 2017

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- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone Ind AS financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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



Dibyendu Majumder
Partner

Membership Number: 057687

Place: Mumbai
Date: May 30, 2017



Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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

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

Rs. in Crores

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

Notes:

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

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

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

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

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

3. Exceptional item for the previous year represents provision for impairment/obligations relating to a subsidiary company of Rs 52 crores, provision for impairment of intangible of Rs. 7 crores, levy relating to past demerged business of Rs 3 crores and provision for retrospective amendment of legislation relating to employee benefit of Rs 1 crore.
4. (a) Reconciliation between standalone financial results, as previously reported referred to as previous GAAP and Ind AS are as under:

For the Quarter In Rs. Crores	Previous GAAP March 31, 2016	Adjustments under Ind AS				Ind AS March 31, 2016
		Revenue (Note i)	Effective interest method for debenture redemption premium	Profit on sale of equity investments (Note ii)	Others (Note iii)	
Revenue from Operations	700.18	(23.43)	-	-	-	676.75
Profit from Operations	65.01	-	-	-	6.12	71.13
Net Profit after Tax	336.50	-	(4.32)	(327.79)	1.65	6.04

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

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

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

Note iii - Others mainly include agricultural produce required to be fair valued, impact of actuarial gain/ losses and impact of fair value measurement of financial instruments.

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

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

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

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

- With effect from 1st April 2016, the Company has organized its business into Branded Segment and Non Branded Segment. Branded Segment is further categorized as Branded Tea, Branded Coffee and the residual as Branded Others. As per the threshold limits prescribed under Indian Accounting Standard (Ind AS-108) on "Segment Reporting", the Company's reportable activity falls within a single business segment and hence, the segment disclosure requirements are not applicable.
- Figures of the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
- Statement of Assets and Liabilities as at March 31, 2017 along with comparatives is annexed.
- The Board of Directors has recommended a dividend payment of Rs 2.35 per share (Face value Re. 1 each) for the year ended March 31, 2017.

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



Harish Bhat
(Chairman)

Mumbai, May 30, 2017



Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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

Website : www.tataglobalbeverages.com

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

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

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TATA GLOBAL BEVERAGES LIMITED

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of Tata Global Beverages Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures and associate companies; (refer Note 35 to the attached consolidated Ind AS financial statements), comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Group including its associates and joint ventures in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

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INDEPENDENT AUDITORS' REPORT

To the Members of Tata Global Beverages Limited

Report on the Consolidated Ind AS Financial Statements

Page 2 of 4

4. We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2017, and their consolidated profit (including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Other Matter

8. We did not audit the financial statements/financial information of 41 subsidiaries whose financial statements/ financial information reflect total assets of Rs. 6,890.65 Crores and net assets of Rs. 5,107.65 Crores as at March 31, 2017, total revenue of Rs.3,998.90 Crores, net profit of Rs. 241.74 Crores and net increase in cash flows amounting to Rs. 195.23 Crores for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 2.88 Crores and net loss of Rs. 11.73 Crores for the year ended March 31, 2017 as considered in the consolidated Ind AS financial statements, in respect of 4 associate companies and 6 joint ventures respectively, whose financial statements/ financial information have not been audited by us. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate companies and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



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INDEPENDENT AUDITORS' REPORT

To the Members of Tata Global Beverages Limited
Report on the Consolidated Ind AS Financial Statements
Page 3 of 4

9. The comparative financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 24, 2016 and May 28, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Report on Other Legal and Regulatory Requirements

10. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - (b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group, associate companies and joint ventures incorporated in India including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group, associate companies and joint ventures incorporated in India including relevant records relating to the preparation of the consolidated Ind AS financial statements.
 - (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint ventures incorporated in India, none of the directors of the Group companies, its associate companies and joint ventures incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies, associate companies and joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.



Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Tata Global Beverages Limited
Report on the Consolidated Ind AS Financial Statements
Page 4 of 4

- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated Ind AS financial statements disclose the impact, if any, of pending litigations as at March 31, 2017 on the consolidated financial position of the Group, its associates and joint ventures– Refer Note 29 to the consolidated Ind AS financial statements.
 - ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2017.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and joint ventures incorporated in India during the year ended March 31, 2017.
 - iv. The Group, its associate and joint ventures have provided requisite disclosures in the consolidated Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Holding Company, and its subsidiary companies, associate companies and joint ventures incorporated in India and as produced to us by the Management – Refer Note 42. Further, based on the disclosures made by the Holding Company and one of the joint venture in the group, as stated in Note 42 to the consolidated Ind AS financial statements transactions amounting of Rs.149,500 in respect of the Holding Company and Rs.85,000 in respect of one of Joint Venture as represented to us by the Management have been received in non-permitted Specified Bank Notes.

For **Lovelock & Lewes**

Firm Registration Number: 301056E

Chartered Accountants

Dibyendu Majumder

Partner

Membership Number: 057687

Place: Mumbai

Date : May 30, 2017

Lovelock & Lewes

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Tata Global Beverages Limited on the consolidated Ind AS financial statements for the year ended March 31, 2017

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Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Tata Global Beverages Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



Lovelock & Lewes

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Tata Global Beverages Limited on the consolidated Ind AS financial statements for the year ended March 31, 2017

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5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Lovelock & Lewes

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Tata Global Beverages Limited on the consolidated Ind AS financial statements for the year ended March 31, 2017

Page 3 of 3

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 2 subsidiary companies, 3 associate companies and 2 jointly controlled companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

For **Lovelock & Lewes**

Firm Registration Number: 301056E

Chartered Accountants



Dibyendu Majumder

Partner

Membership Number: 057687

Place: Mumbai

Date : May 30, 2017



Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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

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

Rs in Crores

Particulars	Unaudited Three months ended			Audited Year ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
Revenue from Operations	1674.26	1743.86	1598.35	6779.55	6636.54
Other Income	16.82	14.30	26.34	83.10	82.00
Total Income	1691.08	1758.16	1624.69	6862.65	6718.54
Cost of Materials Consumed	791.52	848.47	789.19	3205.82	3312.52
Purchase of stock in trade	117.18	114.26	74.70	356.44	288.97
Changes in inventories of finished goods, work in progress and stock in trade	(77.45)	(28.18)	(18.47)	(0.69)	20.11
Employee Benefits Expense	213.21	204.33	198.99	834.95	805.06
Finance Costs	24.77	21.57	44.43	91.53	116.90
Depreciation and Amortisation Expenses	31.20	31.08	24.61	126.04	116.79
Advertisement and Sales charges	165.86	179.10	134.00	584.65	577.52
Other Expenses	285.03	241.89	259.89	1007.25	978.03
Total Expenses	1551.32	1612.52	1507.34	6205.99	6215.90
Profit before Exceptional Items and Tax	139.76	145.64	117.35	656.66	502.64
Exceptional Items (Net)	(42.50)	49.54	(314.76)	5.30	(332.88)
Profit before Tax	97.26	195.18	(197.41)	661.96	169.76
Tax Expense	(12.90)	(50.32)	(52.22)	(198.31)	(200.01)
Net Profit after Tax	84.36	144.86	(249.63)	463.65	(30.25)
Share of net profit/(loss) in Associates and Joint Ventures using equity method	(33.24)	(0.32)	(19.27)	(8.85)	(6.84)
GROUP CONSOLIDATED NET PROFIT (A)	51.12	144.54	(268.90)	454.80	(37.09)
Attributable to :					
Owners of the Parent	31.41	127.63	(216.07)	389.44	(5.52)
Non Controlling Interest	19.71	16.91	(52.83)	65.36	(31.57)
Other Comprehensive Income					
<i>i) Items that will not be reclassified to profit and loss</i>					
Remeasurement of the defined benefit plan	30.96	15.52	(28.23)	10.24	(51.49)
Changes in fair valuation of equity instruments	112.46	(26.62)	(46.63)	259.37	(137.10)
	143.42	(11.10)	(74.86)	269.61	(188.59)
<i>ii) Items that will be reclassified to profit and loss</i>					
Exchange differences on translation of foreign operations	(144.98)	66.12	(58.83)	(567.36)	150.49
Gains/(loss) on Effective portion of cash flow hedges	8.36	(18.70)	(4.48)	19.78	(9.14)
	(136.62)	47.42	(63.31)	(547.58)	141.35
Total Other Comprehensive Income, net of tax (B)	6.80	36.32	(138.17)	(277.97)	(47.24)
Attributable to :					
Owners of the Parent	20.59	42.23	(129.10)	(198.83)	(67.16)
Non Controlling Interest	(13.79)	(5.91)	(9.07)	(79.14)	19.92
Total Comprehensive Income (A+B)	57.92	180.86	(407.07)	176.83	(84.33)
Attributable to :					
Owners of the Parent	52.00	169.86	(345.17)	190.61	(72.68)
Non Controlling Interest	5.92	11.00	(61.90)	(13.78)	(11.65)
Paid-up equity share capital (Face value of Re 1 each)	63.11	63.11	63.11	63.11	63.11
Reserves excluding Revaluation Reserve				6180.53	6162.20
Earnings per share (Basic & Diluted) (not annualised for the quarter) - Rs	0.50	2.02	(3.42)	6.17	(0.09)

Notes:

1. The Company has adopted, Indian Accounting Standards (Ind AS) from April 1, 2016. Financial results of all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS.
2. (a) For the quarter, Income from operations at Rs 1674 Crores increased by 5% as compared to corresponding quarter of the previous year. At previous year exchange rate the increase is 7%. For the year, income from operations at Rs 6780 Crores increased by 2% as compared to the corresponding year. At previous year exchange rate the increase is 3%.
For the quarter, Profit from operations at Rs 148 Crores is higher by 9% as compared to the corresponding quarter of the previous year despite higher advertising spends. For the year, profit from operations at Rs 665 Crores is higher by 24%. The improvements in operating profits reflect higher sales, good cost management and lower commodity costs.

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

Rs in Crores	Three months ended			Year ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
Profit before Exceptional Items and Tax	139.76	145.64	117.35	656.66	502.64
Less : Other income	(16.82)	(14.30)	(26.34)	(83.10)	(82.00)
Add : Finance cost	24.77	21.57	44.43	91.53	116.90
Profit from Operations	147.71	152.91	135.44	665.09	537.54

Group Consolidated net profit for the quarter as well for the year record significant growth due to improved operating performance and lower level of exceptional expenditure.

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

3. The financial results includes following under Exceptional items:

Particulars	Three months ended		Year ended	
	March 31 2017	March 31 2016	March 31 2017	March 31 2016
Gain on conversion of a Joint Venture into a subsidiary*	-	-	50	-
Impairment of intangible / other assets**	(27)	(288)	(27)	(288)
Reorganisation and Restructuring cost	(9)	(9)	(11)	(19)
Loss on assets held for sale ***	(7)	-	(7)	-
Acquisition related expenditure	-	(13)	-	(13)
Provision for retrospective amendment of legislation relating to employee benefits	-	-	-	(5)
Levy relating to past demerged business	-	-	-	(3)
Other exceptional items	-	(5)	-	(5)
Income / (Expenditure)(net)	(43)	(315)	5	(333)

* Represent a gain, based on fair valuation, 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.

** Represents non-cash impairment loss mainly on goodwill relating to branded business in Australia. While the Group is actively pursuing various growth opportunities, the accounting impairment has been recognised due to factors like decline in category growth rate and higher competitive intensity.

*** Represent write down of net assets, relating to a business in East Europe, classified as held for sale.

4. (a) Reconciliation between consolidated financial results for the quarter and year ended March 31, 2016, as previously reported referred to as previous GAAP and Ind AS are as under:

For the Quarter Rs in Crores	Previous GAAP	Adjustments under Ind AS						Ind AS
	March 31, 2016	Revenue (Note i)	Equity Accounting of JV results	Fair valuation of Agricultural Produce	Effective interest method for debenture redemption premium	Profit on sale of equity investments (Note ii)	Others (Note iii)	March 31, 2016
Revenue from Operations	1965.57	(209.73)	(147.49)	-	-		(10.00)	1598.35
Profit from Operations	132.15	-	1.41	(5.88)	-		7.76	135.44
Group Consolidated Net Profit before Minority interest	85.04	-	(0.20)	(5.88)	(4.32)	(327.79)	(15.75)	(268.90)

Year ended Rs in Crores	Previous GAAP	Adjustments under Ind AS						Ind AS
	March 31, 2016	Revenue (Note i)	Equity Accounting of JV results	Fair Valuation of Agricultural Produce	Effective interest method for debenture redemption premium	Profit on sale of equity investments (Note ii)	Others (Note iii)	March 31, 2016
Revenue from Operations	8110.51	(843.48)	(620.49)	-	-		(10.00)	6636.54
Profit from Operations	531.73	-	10.71	(32.45)	-	-	28.25	537.54
Group Consolidated Net Profit before Minority interest	333.63	-	(1.90)	(24.73)	(16.48)	(327.79)	0.18	(37.09)

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

Note ii – Profit on sale of equity investments is de-recognized, as these instruments are fair valued at period ends under Ind AS and profit or loss recognised under Other comprehensive income.

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

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

Rs in Crores	Note	Year Ended	
		March 31, 2016	March 31, 2015
Equity as per previous GAAP		6599.61	6367.73
Fair value of equity instrument	(a)	336.23	801.57
Reversal of proposed dividend including tax	(b)	186.99	186.99
Others		(13.89)	18.71
Total Transition Adjustments		509.33	1007.27
Equity as per Ind AS		7108.94	7375.00

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

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

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, 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	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
Total Income	710.94	804.67	703.08	3160.23	3098.27
Profit before Tax	63.15	96.76	14.73	386.19	316.88
Profit after Tax [refer note 2 (b)]	43.96	72.46	6.04	276.00	226.49
Total Comprehensive Income	151.95	44.89	(42.15)	516.18	79.82
Earnings per share – Rs (not annualised for the quarter)	0.70	1.15	0.10	4.37	3.59

6. Figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
7. Consolidated Statement of Asset and Liabilities as at March 31, 2017 along with comparatives is annexed.
8. The Board of Directors has recommended a dividend payment of Rs. 2.35 per share (Face value Re. 1 each) for the year ended March 31, 2017.
9. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.
10. The aforementioned results were reviewed by the Audit Committee of the Board on May 29, 2017 and subsequently taken on record by the Board of Directors at its Meeting held on May 30, 2017. The Statutory Auditors of the company have audited the annual results.
11. The Consolidated and Standalone result for the year ended March 31, 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).



Harish Bhat
(Chairman)

Mumbai: May 30, 2017



Tata Global Beverages Limited

Registered Office : 1 Bishop Lefroy Road Kolkata 700020

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

**Consolidated Segment wise Revenue, Results, Assets and Liabilities
for the quarter and year ended March 31, 2017**

Rs in Crores

Particulars	Unaudited Three months ended			Audited Year ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
Segment Revenue					
Branded Business					
(a) Tea	1185.27	1238.73	1111.39	4803.48	4715.58
(b) Coffee	270.34	289.82	290.92	1117.84	1118.82
(c) Others	11.16	9.05	7.71	35.96	28.87
Total Branded Business	1466.77	1537.60	1410.02	5957.28	5863.27
Non Branded Business	224.42	225.54	199.17	890.05	815.58
Total Segment Revenue	1691.19	1763.14	1609.19	6847.33	6678.85
Less: Inter segment Sales	(16.93)	(19.28)	(10.84)	(67.78)	(42.31)
Income from Operations	1674.26	1743.86	1598.35	6779.55	6636.54
Segment Results					
Branded Business					
(a) Tea	112.96	143.55	137.07	577.72	578.58
(b) Coffee	48.54	30.85	37.32	178.92	129.51
(c) Others	(7.26)	(6.23)	(10.40)	(22.11)	(27.57)
Total Branded Business	154.24	168.17	163.99	734.53	680.52
Non Branded Business	46.09	28.66	23.90	136.97	72.00
Total Segment Results	200.33	196.83	187.89	871.50	752.52
Add/Less					
Finance Cost	(24.77)	(21.57)	(44.43)	(91.53)	(116.90)
Other Unallocable items, Other Income & Exceptional Items	(78.30)	19.92	(340.87)	(118.01)	(465.86)
Profit Before Tax	97.26	195.18	(197.41)	661.96	169.76
Segment Assets					
Branded Business					
(a) Tea	4145.91	4652.28	4403.46	4145.91	4403.46
(b) Coffee	1763.13	1876.60	1843.32	1763.13	1843.32
(c) Others	44.81	44.03	32.59	44.81	32.59
Total Branded Business	5953.85	6572.91	6279.37	5953.85	6279.37
Non Branded Business	965.55	913.43	901.79	965.55	901.79
Total Segment Assets	6919.40	7486.34	7181.16	6919.40	7181.16
Unallocable Corporate Assets	2665.48	2822.86	2830.44	2665.48	2830.44
Total Assets	9584.88	10309.20	10011.60	9584.88	10011.60
Segment Liabilities					
Branded Business					
(a) Tea	795.74	832.61	796.93	795.74	796.93
(b) Coffee	178.62	209.16	164.39	178.62	164.39
(c) Others	40.42	24.20	13.08	40.42	13.08
Total Branded Business	1014.78	1065.97	974.40	1014.78	974.40
Non Branded Business	111.25	116.14	100.10	111.25	100.10
Total Segment Liabilities	1126.03	1182.11	1074.50	1126.03	1074.50
Unallocable Corporate Liabilities	1273.85	1953.80	1828.16	1273.85	1828.16
Total Liabilities	2399.88	3135.91	2902.66	2399.88	2902.66

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)



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

Rs in Crores

	2017	2016	April 1, 2015
ASSETS			
Non-Current Assets			
Property Plant and Equipment	698.17	731.37	666.57
Capital Work in Progress	60.36	33.12	33.91
Investment Property	68.66	70.09	71.18
Goodwill	3497.91	3709.55	3804.30
Other Intangible Assets	307.85	220.88	269.72
Intangible Assets under Development	2.83	6.30	4.19
Investments accounted for using Equity method	345.36	438.30	426.51
Financial Assets			
Investments	939.33	684.22	1157.23
Loans	58.70	58.72	109.70
Other Financial Assets	37.67	39.87	36.49
Deferred Tax Assets (Net)	61.98	116.84	71.18
Non-current Tax Assets (net)	62.89	44.64	33.28
Other Non Current Assets	81.69	115.18	74.74
	6223.40	6269.08	6759.00
Current Assets			
Inventories	1452.96	1629.01	1562.10
Financial Assets			
Investments	166.35	173.33	11.71
Trade Receivables	592.45	592.43	581.09
Cash and Cash Equivalent	565.72	492.87	554.80
Other Bank balances	9.10	8.16	7.71
Loans	277.57	601.18	585.12
Other Financial Assets	81.08	79.47	81.14
Current Tax Assets (net)	13.98	7.99	9.70
Other Current Assets	150.44	158.08	126.63
	3309.65	3742.52	3520.00
Assets of disposal group	51.83	-	-
TOTAL ASSETS	9584.88	10011.60	10279.00
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	63.11	63.11	61.84
Other Equity	6202.39	6184.06	6422.42
Equity attributable to the equity holders of the company	6265.50	6247.17	6484.26
Non Controlling Interest	919.50	861.77	890.74
Total Equity	7185.00	7108.94	7375.00
Share Suspense Account	-	-	1.27
Non-Current Liabilities			
Financial Liabilities			
Borrowings	450.10	504.12	914.36
Other Financial Liabilities	6.71	7.33	11.63
Provisions	208.97	291.76	249.28
Deferred Tax Liabilities (Net)	207.36	195.41	160.98
	873.14	998.62	1336.25
Current Liabilities			
Financial Liabilities			
Borrowings	320.23	408.56	385.92
Trade Payables	737.76	677.30	688.62
Other Financial Liabilities	244.08	636.86	303.67
Other Current Liabilities	78.57	74.79	75.43
Provisions	115.85	100.64	94.43
Current Tax Liabilities (net)	4.50	5.89	18.41
	1500.99	1904.04	1566.48
Liabilities of disposal group	25.75	-	-
TOTAL EQUITY AND LIABILITIES	9584.88	10011.60	10279.00

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PRESS RELEASEMay 30th, 2017**Results for the quarter and year ended March 2017****Consolidated Results:****Income from Operations, for the year at Rs 6780 Crores up by 2%****Profit before Tax and Exceptional items for the year at Rs 657 crs up by 31%****Group Consolidated Net Profit for the year at Rs 455 Crores is significantly higher as compared to previous year.**

Tata Global Beverages Ltd. today announced its results for the quarter and year ended March 2017.

For the quarter, Income from operations at Rs 1674 crores increased by 5% as compared to corresponding quarter of the previous year. At previous year exchange rate the increase is 7%. Profit before tax and exceptional items at Rs 140 crores is higher by 19% as compared to the corresponding quarter of the previous year despite higher advertising spends. Group consolidated net profit is significantly higher than the prior year due to lower exceptional expenditure in the current year.

For the year, income from operations at Rs 6780 Crores increased by 2% as compared to the corresponding year. At previous year exchange rate the increase is 3%. Profit before tax and exceptional items at Rs 657 Crores is higher by 31% reflecting higher sales, good cost management, lower commodity costs and lower interest cost. Group Consolidated net profit also reflect significant improvement over the prior year.

The results for the quarter and full year is reported under Ind(AS). Group Consolidated Net Profit of the previous year as well as of the corresponding quarter of the previous year, as reported under previous GAAP, had profit from sale of non-core equity investments of Rs 328 Crores, which under Ind AS have been accounted under retained earnings as opposed to it being reflected under Profit and Loss statement in the erstwhile GAAP.

The year saw strong focus on business growth through innovative product launches, impactful marketing campaigns and category expansion.

Leveraging the growing health and wellness trend, Tetley Super Green Tea- green tea fortified with vitamins, was launched in India last year, following its successful launch in the UK. Tata Tea Veda and Tetley Balance were launched in India and Canada respectively. This product range was inspired

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PRESS RELEASE

by the ancient science of Ayurveda and contains the benefit of herbal ingredients. The Tata Tea brand launched a powerful new version of its Jaago Re campaign in India, urging people to stop reacting after tragedies hit and instead start 'Pre-acting', and prevent these issues from happening. The campaign is seeing very good response with significant traction in social media. Celebrating 180 years of tea blending, the Tetley Indulgence range was launched in the UK. The range consists of black teas with indulgent flavor twists such as gingerbread and spiced apple, inspired by UK's favourite treats. In the USA, Good Earth tea was re-launched. The new range consists of premium whole ingredient teas in loose leaf and pyramid sachet format and available in a wide variety of brews from straight and flavoured black and green teas to flavored oolong and fruit & herbal teas. The re-launch uses a direct-to-consumer platform – helping retail the brand via the website's in-house shop.

In the coffee segment, Eight O'Clock coffee in the USA launched a new 'Infusions' line with a multi experiential marketing campaign. Infusions Alert is blended with caffeine and guarana – for a bold, robust hi-caffeine brew while Infusions Relax is blended with chamomile and lavender cuts for those looking for a relaxing decaffeinated coffee experience. In India, Tata Coffee Grand launched new SKUs and a Roast & Ground variant in Tamil Nadu and Kerala.

In the water segment, our premium offering-Himalayan natural mineral water launched a sparkling variant in select markets and also piloted 'Orchard Pure' flavoured water in Delhi/NCR. Tata Gluco Plus further strengthened its product offerings with the launch of Jeerai Sip (Cumin flavor) and 'Panneer Surge' (Rose flavor) offering consumers a product which provides instant energy in flavours they're familiar with.

Ajoy Misra, Managing Director and CEO of Tata Global Beverages said "Tata Global Beverages is targeting growth by leveraging key trends such as health and wellness, premiumization and convenience. During the year, we've enhanced focus on innovation across categories to deliver exciting new products. We're tapping white space geographies while strengthening our brands in existing markets and investing in strong marketing campaigns. In the last year, we've significantly expanded our offerings in the green and fruit & herbal tea segment and are steadily adding to our portfolio in branded coffee and functional water."

About Tata Global Beverages

Tata Global Beverages is a global beverage business; its brands have presence in over 40 countries. The Company has significant interests in tea, coffee and water and is the world's second largest tea company. 300 million servings of its brands are consumed everyday around the world. Tata Global Beverages Group has an annual turnover of approximately US\$1.4bn including from its JV's and associates; it employs around 3,000 people across the world. The company focuses on natural beverages and has a stable of innovative regional and global beverage brands, including: Tata Tea, Tetley, Himalayan natural mineral water, Tata Water Plus and Tata Gluco+, Good Earth tea, Grand Coffee and Eight O'clock coffee. For more information please visit www.tataglobalbeverages.com

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