

Lovelock & Lewes

Chartered Accountants

To
The Board of Directors
Tata Global Beverages Limited
1, Bishop Lefroy Road,
Kolkata – 700 020

1. We have audited the results of Tata Global Beverages Limited (the “Company”) for the quarter ended June 30, 2015 which are included in the accompanying ‘Audited Financial Results for three months ended June 30, 2015’ (the “Statement”), prepared by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding ‘Public Shareholding’ and ‘Promoter and Promoter Group Shareholding’ which we have traced from disclosures made by the Management and, accordingly, have not been audited by us.
2. It is the responsibility of the Company’s Management to prepare the Statement on the basis of its interim financial statements prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit.
3. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion, and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
 - (ii) gives a true and fair view of the net profit and other financial information for the quarter ended June 30, 2015 as well as the year to date results for the period from April 1, 2015 to June 30, 2015.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings, as well as that of the promoters and promoter group (both pledged/ encumbered and non-encumbered), as disclosed in terms of Clause 35 of the Listing Agreement, from the representations and other records and information and explanations given to us by the company’s management, and found the same to be in accordance therewith.

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



Dibyendu Majumder
Partner

Membership Number: 057687

Place: Mumbai
Date: August 6, 2015

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

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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

**Audited Financial Results
for three months ended June 30, 2015**

Rs. in Lakhs

Particulars	Three months ended			Year Ended
	June 30	March 31	June 30	March 31
	2015	2015	2014	2015
Net Sales / Income from Operations (Net of excise duty)	80465	64914	70753	279771
Other Operating Income	1850	2235	1852	8681
Total Income from Operations(Net)	82315	67149	72605	288452
(a) Cost of materials consumed	47771	46008	42251	187287
(b) Purchase of stock-in-trade	113	68	30	153
(c) Changes in inventories of finished goods and stock-in-trade	4125	(6256)	5216	(2799)
(d) Employees benefits expense	4509	4810	3600	16192
(e) Depreciation and amortisation expense	541	554	451	1994
(f) Other expenses	14626	13861	12989	55925
Total Expenses	71685	59045	64537	258752
Profit from Operations before Other Income , Finance costs & Exceptional Items	10630	8104	8068	29700
Other Income	234	1339	755	15516
Profit from ordinary activities before Finance costs & Exceptional Items	10864	9443	8823	45216
Finance Costs	(408)	(1015)	(427)	(3419)
Profit from ordinary activities after Finance costs but before Exceptional Items	10456	8428	8396	41797
Exceptional Items(Net)	-	(6762)	(95)	(6892)
Profit from ordinary activities before Tax	10456	1666	8301	34905
Tax Expense	(3672)	2625	(2375)	(6005)
Net Profit for the period	6784	4291	5926	28900
Paid-up equity share capital (Face value of Re 1 each) (*)	6311	6311	6184	6311
Reserves excluding Revaluation Reserves				241667
Earnings per share (Basic & Diluted) (not annualised for quarter end) - Rs	1.07	0.68	0.96	4.58
PARTICULARS OF SHAREHOLDING				
Public Shareholding				
-Number of Shares	401315380	401315380	401315380	401315380
-Percentage of Shareholding	64.90%	64.90%	64.90%	64.90%
Promoters and Promoters Group Shareholding				
(a) Pledged/ Encumbered				
- Number of shares	11500000	11500000	11500000	11500000
-Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group)	5.30%	5.30%	5.30%	5.30%
-Percentage of Shares (as a percentage of the total share capital of the Company)	1.86%	1.86%	1.86%	1.86%
(b) Non Encumbered				
- Number of shares	205583190	205583190	205583190	205583190
-Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group)	94.70%	94.70%	94.70%	94.70%
-Percentage of Shares (as a percentage of the total share capital of the Company)	33.24%	33.24%	33.24%	33.24%

(*) Includes 127.31 lakhs shares to be issued consequent to the amalgamation between Mount Everest Mineral Water Ltd and the Company, out of which 122.24 lakhs Shares have been allotted on 2nd July 2015.

Notes:

1. For the quarter, Income from operations at Rs 823 crores increased by 13% over corresponding quarter of previous year reflecting improved performance in the branded tea operations. Profit from operations and Profit after tax is higher than corresponding quarter of previous year reflecting improved operating performance.
2. Earnings Per Share (EPS) (basic and diluted) and EPS, net of exceptional items (basic and diluted) for the quarter and the year are given below:

In Rs	Three month ended			Year Ended
	June 30	Mar 31	June 30	Mar 31
	2015	2015	2014	2015
Earnings Per Share – Rs *	1.07	0.68	0.96	4.58
Earnings Per Share – Rs* excluding impact of exceptional items	1.07	1.72	0.97	5.63

*Not annualized for the Quarter End

3. As per the threshold limits prescribed under Accounting Standard (AS-17) on “Segment Reporting” specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the Company’s reportable activity falls within a single business segment, viz “Buying / Blending and Sale of tea in bulk and value added form”, hence the disclosure requirements are not applicable.

4. Investor complaints :

Pending at the beginning of the Quarter	Received during the Quarter	Disposed of during the Quarter	Remaining unresolved at the end of the Quarter
-	4	1	3

5. Previous period’s figures have been rearranged/ regrouped to the extent necessary, to conform to the current period’s figures. Consequent to a scheme of amalgamation, figures for current quarter include the results of erstwhile Mount Everest Mineral Water Limited and hence not strictly comparable with the previous periods.
6. The aforementioned results were reviewed by the Audit Committee of the Board on August 5, 2015 and subsequently taken on record by the Board of Directors at its Meeting held on August 6, 2015. The statutory auditors of the company have audited these results.



Cyrus P Mistry
(Chairman)

Mumbai, August 6, 2015

Lovelock & Lewes

Chartered Accountants

The Board of Directors
Tata Global Beverages Limited
1, Bishop Lefroy Road,
Kolkata – 700 020

1. We have reviewed the consolidated results of Tata Global Beverages Limited, its subsidiaries, jointly controlled entities and associate companies hereinafter referred to as the “Group” for the quarter ended June 30, 2015 which are included in the accompanying ‘Unaudited Consolidated Financial Results for the three months ended June 30, 2015’ (the “Statement”), except for the disclosures regarding ‘Public Shareholding’ and ‘Promoter and Promoter Group Shareholding’ in Tata Global Beverages Limited (the ‘Company’) which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Group’s Management pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Group’s Management and has been approved by the Board of Directors of Tata Global Beverages Limited. 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 financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of group’s 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 have only traced the disclosures regarding ‘Public Shareholding’ and ‘Promoter and Promoter Group Shareholding’ in Tata Global Beverages Limited in the Statement from the disclosures made by the Group’s Management and are, therefore, not expressing a review opinion thereon.
5. We did not review the financial results of one jointly controlled entity which constitute total revenue of Rs.1,781 lakhs and net loss of Rs.560 lakhs for the quarter ended June 30, 2015. These financial results have been provided to us by the management, and our opinion on the consolidated financial results to the extent they relate to this jointly controlled entity is based solely on such financial information furnished to us.
6. We did not review the financial results of (i) 37 subsidiaries and 5 jointly controlled entities considered in the preparation of the consolidated results which constitute total revenue of Rs. 125,712 lakhs and net profit of Rs. 1,569 lakhs for the quarter ended June 30, 2015; and (ii) 3 associate companies which constitute net profit of Rs. 310 lakhs for the quarter ended June 30, 2015. These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other auditors.



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7. Based on our review conducted as above, read with the proviso and the effect of the matter referred to in paragraph 8 below, 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 Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. As mentioned in Note 4 to the consolidated results, the overseas subsidiaries of the group have defined benefit schemes relating to which the actuarial losses or gains are allowed to be recognized in the Reserves as per the local generally accepted accounting practices followed in those respective jurisdictions. For the purpose of consolidated financial results the holding company has adopted the accounting policy in respect of actuarial gains or losses for its overseas defined benefit schemes to reflect the applicable accounting framework of the respective jurisdictions and consequently accounted it in the Reserves instead of in the Statement of Profit and Loss. Had the Company followed the practice of recognition of actuarial gains/losses on the aforesaid defined benefit plans in the Statement of Profit and Loss as per Accounting Standard (AS 15) on Employee Benefits for the quarter ended June 30, 2015, the charge to employee benefits expenses would have been lower by Rs.486 lakhs, the deferred tax charge would have been higher by Rs. 97 lakhs, the profit from ordinary activities before tax would have been higher by Rs.486 lakhs and the group consolidated net profit would have been higher by Rs. 345 lakhs.

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



Dibyendu Majumder
Partner
Membership Number 057687

Place: Mumbai
Date : August 6, 2015



Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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Unaudited Consolidated Financial Results for the three months ended June 30, 2015

Rs in Lakhs

Particulars	Unaudited Three months ended			Audited Year ended
	June 30 2015	March 31 2015	June 30 2014	March 31 2015
Net Sales / Income from Operations (Net of excise duty)	200399	187458	188395	783267
Other Operating Income	2500	4807	2671	16072
Total Income from Operations (Net)	202899	192265	191066	799339
(a) Cost of Materials Consumed	90492	91921	82087	362512
(b) Purchase of stock in trade	7133	6661	7350	26347
(c) Changes in inventories of finished goods, work in progress and stock in trade	3651	(9779)	4044	(5125)
(d) Employee Benefits Expense	21227	22127	20902	85767
(e) Depreciation and Amortisation Expenses (net of amount drawn from Revaluation Reserve)	3513	2566	3500	13311
(f) Advertisement and Sales charges	32609	30791	28580	132557
(g) Other Expenses	28953	31708	27973	119795
Total Expenses	187578	175995	174436	735164
Profit from Operations before Other Income , Finance Costs & Exceptional Items	15321	16270	16630	64175
Other Income	1164	847	1799	6998
Profit from ordinary activities before Finance Costs & Exceptional Items	16485	17117	18429	71173
Finance Costs	(1419)	(1837)	(1511)	(8186)
Profit from ordinary activities after Finance Costs but before Exceptional Items	15066	15280	16918	62987
Exceptional Items (Net)	(278)	(10252)	(269)	(12999)
Profit from ordinary activities before Tax	14788	5028	16649	49988
Tax Expense	(5992)	(3558)	(5406)	(21552)
Profit after Tax	8796	1470	11243	28436
Share of Profit/(Loss) from Associates	310	(2402)	2	(1088)
Minority Interest in Consolidated Profit	(875)	1322	(1522)	(2566)
Group Consolidated Net Profit	8231	390	9723	24782
Paid-up equity share capital (Face value of Re 1 each)*	6311	6311	6184	6311
Reserves excluding Revaluation Reserves				538845
Earnings per share (Basic & Diluted) (not annualised) - Rs	1.30	0.06	1.57	3.93
PARTICULARS OF SHAREHOLDING				
Public Shareholding				
-Number of Shares	401315380	401315380	401315380	401315380
-Percentage of Share holding	64.90%	64.90%	64.90%	64.90%
Promoters and Promoters Group Shareholding				
(a) Pledged/ Encumbered				
- Number of shares	11500000	11500000	11500000	11500000
-Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group)	5.30%	5.30%	5.30%	5.30%
-Percentage of Shares (as a percentage of the total share Capital of the Company)	1.86%	1.86%	1.86%	1.86%
(b) Non Encumbered				
- Number of shares	205583190	205583190	205583190	205583190
-Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group)	94.70%	94.70%	94.70%	94.70%
-Percentage of Shares (as a percentage of the total share Capital of the Company)	33.24%	33.24%	33.24%	33.24%

(*) includes 127.31 Lakh shares to be issued consequent to the amalgamation between Mount Everest Mineral Water Ltd and the Holding Company, out of which, 122.24 Lakh shares have been allotted on 2nd July 2015.

Notes:

1. For the quarter, Income from operations at Rs 2029 crores increased by 6% as compared to corresponding quarter of the previous year. At previous year exchange rate the increase is 9%. Profit from operations Rs 153 crores is lower than the comparative quarter of the previous year due to higher expenditure on brands and new initiatives. Post the adverse impact of exceptional items, the Group Consolidated Net Profit is Rs 82 crores.
2. Exceptional items for the current and corresponding quarter of the previous year represents cost relating to business restructuring.
3. Earnings per Share (EPS) (basic and diluted) and EPS, net of impact of exceptional items (basic and diluted) for the quarter and the year are given below:

In Rs	Three months ended		Year ended	
	Jun 30	Mar 31	Jun 30	Mar 31
	2015	2015	2014	2015
Earnings Per Share - Rs*	1.30	0.06	1.57	3.93
Earnings Per Share – Rs* excluding the impact of exceptional items	1.34	1.22	1.60	5.52

**not annualised for the quarter end

4. Actuarial gain (net of tax and minority interest) of Rs 3.45 crores for the quarter, relating to defined benefit pension scheme of overseas subsidiaries have been accounted in Reserves in the Consolidated Financial Statement applying the principles of Accounting Standard 21 and in line with the policy followed by the overseas subsidiaries and other companies in compliance with the relevant overseas accounting framework. Further, the current policy is consistent with IND-AS 19 – Employee Benefits (mandatorily applicable from April 1, 2016) wherein, the actuarial gains and losses on defined benefit plans are not required to be recognised in the Statement of Profit and Loss. Had the accounting policy of recognising the actuarial gains and losses of pension scheme of the overseas subsidiaries in the Statement of Profit and Loss been followed, the Consolidated Net profit for the Group would have been higher by Rs 3.45 crores for the quarter.

The Statutory Auditors have invited attention to this in their Limited Review Report.

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 standalone results shall be available on the Company's website as well as on the website of the stock exchanges where the Company's shares are listed. The Total Income from Operations, Net Profit for the period and Earnings per share of the Holding Company's standalone financial results are given below:

In Rs Crores	Three months ended		Year ended	
	Jun 30#	Mar 31#	Jun30	Mar 31#
	2015	2015	2014	2015
Total Income from Operations (Net)	823	671	726	2885
Net Profit for the period	68	43	59	289
Earnings per share – Rs*	1.07	0.68	0.96	4.58
Earnings per share – Rs* excluding impact of exceptional items	1.07	1.72	0.97	5.63

*not annualised for the quarter end

reported numbers include impact of amalgamation of Mount Everest Mineral Water Ltd with the Holding Company which is not material.

6. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.

7. The aforementioned results were reviewed by the Audit Committee of the Board on August 5, 2015 and subsequently taken on record by the Board of Directors at its Meeting held on August 6, 2015. The Statutory Auditors of the company have conducted limited review of these results.



Cyrus P Mistry
(Chairman)

Mumbai: August 6, 2015



Tata Global Beverages Limited

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**Unaudited Consolidated Segment wise Revenue, Results and Capital Employed,
under Clause 41, of the Listing Agreement for the three months ended June 30, 2015**

Rs in Lakhs

Particulars	Unaudited Three months ended			Audited Year ended
	June 30 2015	March 31 2015	June 30 2014	March 31 2015
1. Segment Revenue				
(a) Tea	152487	137602	145110	588024
(b) Coffee & Other Produce	46876	52004	42779	201033
(c) Others	3536	2659	3177	10282
Total income from Operations (Net)	202899	192265	191066	799339
2. Segment Results				
(a) Tea	16982	15285	16858	61497
(b) Coffee & Other Produce	4350	8326	5655	26438
(c) Others	(966)	(1375)	(548)	(4426)
Total	20366	22236	21965	83509
Add/(Less)				
i) Finance Cost	(1419)	(1837)	(1511)	(8186)
ii) Other Un-allocable items, Other Income and Exceptional Items	(4159)	(15371)	(3805)	(25335)
Profit from ordinary activities before Tax	14788	5028	16649	49988
3. Capital Employed				
(a) Tea	394307	396443	397621	396443
(b) Coffee & Other Produce	241279	236868	249429	236868
(c) Others	5748	5465	25351	5465
(d) Unallocated including Investments	35539	(1876)	30856	(1876)
Total	676873	636900	703257	636900

Notes:

- Business Segments: The internal business segmentation and the activities encompassed therein are as follows:
Tea : Cultivation, manufacture, blending and sale of tea in packet, bulk or value added forms
Coffee and Other Produce : Cultivation of coffee and related plantation crops and sale of coffee in various value added forms
Others : Sale of water products and other businesses
- The segment wise revenue, results, capital employed figures relate to the respective amounts directly identifiable to each of the segments.
Unallocable income and expenditure includes income from investments, expenses incurred on common services at the corporate level and exceptional items.
- Previous periods figures have been regrouped/rearranged to the extent necessary, to conform to current period classifications.

Mumbai: August 6, 2015

Cyrus P Mistry
(Chairman)

Rs. in Crores

Particulars	Three months ended			Year ended
	June 30 2015	March 31 2015	June 30 2014	March 31 2015
Total Income from Operations (Net)	2028.99	1922.65	1910.66	7993.39
Profit before Exceptionals	150.66	152.80	169.18	629.87
Exceptionals Items (Net)	(2.78)	(102.52)	(2.69)	(129.99)
Net Profit before Tax	147.88	50.28	166.49	499.88
Net Profit after Tax	87.96	14.70	112.43	284.36
Earnings per Share - Rs.*	1.30	0.06	1.57	3.93
Earnings per Share (Before Exceptionals)- on Core Operations - Rs.*	1.34	1.22	1.60	5.52
Dividend - Rs. per share (Nominal Value Re. 1 per Share)				Rs. 2.25

* Not annualised for the quarter end.