



Our Ref. : SEC/SH/20/32/August 2016

Bombay Stock Exchange Ltd.
Corporate Relationship Dept.
1st Floor, New Trading Wing
Rotunda Building, PJ Towers
Dalal Street
Mumbai 400 001
Scrip Code – 500800
Fax No. 022 22722037

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
Fax No. 022 26598237

The Secretary
The Calcutta Stock Exchange Ltd.
7 Lyons Range
Kolkata 700 001
Scrip Code – 10000027 (Demat)
27 (Physical)
Fax No. 033 22104500

National Stock Exchange of India Ltd.
Wholesale Debt. Market Segment
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex
Mumbai 400 051
Fax No. 022 26598237

August 9, 2016

Dear Sirs,

Outcome of Board Meeting

Submission of Unaudited Financial Results along with Limited Review Report for the First Quarter ended 30th June 2016

As required under Regulations 30 and 33(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, we enclose the statement of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June 2016, which have been approved and taken on record by the Board of Directors of the Company in their meeting held today.

We are also enclosing herewith Limited Review Reports of the Auditors in respect of the said financial results placed before the Board of Directors of the Company at its meeting held today.

The meeting of Board of Directors of the Company commenced at 11 a.m. and concluded at 2.15 p.m.

Yours faithfully,
For Tata Global Beverages Limited


(V. Madan)
Vice President & Company Secretary



Encl. : as above

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



Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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

**Unaudited Financial Results
for the three months ended June 30, 2016**

Rs. in Crores

Particulars	Unaudited Three months ended	
	June 30	June 30
	2016	2015
Income from Operations		
Net Sales / Income from Operations (Net of excise duty)	804.10	783.82
Other Operating Income	15.98	18.50
Total Income from Operations (Net)	820.08	802.32
(a) Cost of materials consumed	463.04	477.71
(b) Purchase of stock-in-trade	1.31	1.13
(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	66.36	41.44
(d) Employees benefits expense	46.10	42.70
(e) Depreciation and amortisation expense	5.56	5.41
(f) Other expenses	127.18	125.73
Total Expenses	709.55	694.12
Profit from Operations before Other Income, Finance costs & Exceptional Items	110.53	108.20
Other Income	12.74	3.84
Profit from ordinary activities before Finance costs & Exceptional Items	123.27	112.04
Finance Costs	(12.18)	(11.81)
Profit from ordinary activities before Tax	111.09	100.23
Tax Expense	(37.83)	(34.79)
Net Profit after Tax (A)	73.26	65.44
Paid-up equity share capital (Face value of Re. 1 each)	63.11	63.11
Earnings per share (Basic & Diluted) (not annualised) - Rs.	1.16	1.04
Other Comprehensive Income (B)	64.01	(56.91)
Total Comprehensive Income (A+B)	137.27	8.53

Notes:

1. The Company has adopted for the first time, Indian Accounting Standards (Ind AS) from 1st April 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 – Interim Financials Reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and the other accounting principles generally accepted in India. Financial results of all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
2. For the quarter, Income from operations at Rs. 820 Crores increased over corresponding quarter of previous year reflecting improved performance in the branded tea operations. Profit from operations is higher than corresponding quarter of previous year reflecting improved operating performance. Resultantly, Profit after tax is higher than corresponding quarter of previous year.
3. (a). Reconciliation between standalone financial results, as previously reported referred to as previous GAAP and Ind AS are as under:

In Rs. Crores	Previous GAAP	Adjustments under Ind AS			Ind AS
	Q1 2015	Revenue (Note i)	Amortised cost adjustment on Long term borrowings (Note ii)	Others (Note iii)	Q1 2015
Total Income from Operations (Net)	823.15	(20.83)	-	-	802.32
Profit from Operations	106.30	-	-	1.90	108.20
Net Profit after Tax	67.84	-	(3.93)	1.53	65.44

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

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

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

(b) Other comprehensive income comprises of income / (expenditure) for (i) fair value changes in the carrying value of investments of Rs 65.43 Crores [PY – (Rs 53.96 Crores)] which, under previous GAAP was accounted at cost (ii) amount accounted in the hedging reserves of (Rs 0.53 Crores) [PY – (Rs 2.52 Crores)] which, under previous GAAP, were accounted directly in the reserves and (iii) actuarial gain/(loss) on employee benefits of (Rs 0.89 Crores) [PY – (Rs 0.43 Crores)] which, under the previous GAAP, were accounted in the Statement of Profit and Loss.

4. 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 from 1st April 2016. As per the threshold limits prescribed under Indian Accounting Standard (Ind AS-108) on “Segment Reporting” prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and the other accounting principles generally accepted in India, the Company’s reportable activity falls within a single business segment and hence the disclosure requirements are not applicable.

5. Information pursuant to requirement of Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulation 2015) for quarter ended June 30, 2016:

Particulars	As at June 30, 2016
Security on Outstanding Debentures of Rs. 325 crores	Secured by way of a first mortgage on certain immovable assets of the company and partly by pledge of shares of certain companies held as investments.

6. The aforementioned results were reviewed by the Audit Committee of the Board on August 8, 2016 and subsequently taken on record by the Board of Directors at its Meeting held on August 9, 2016. The statutory auditors of the company have conducted limited review on these results.



Cyrus P Mistry
(Chairman)

Mumbai, August 9, 2016

Lovelock & Lewes

Chartered Accountants

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

1. We have reviewed the unaudited financial results of Tata Global Beverages Limited (the “Company”) for the quarter ended June 30, 2016 which are included in the accompanying ‘Unaudited Financial Results for the three months ended June 30, 2016’ together with the notes thereon (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company’s opening unaudited Balance Sheet as at April 01, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Dibyendu Majumder
Partner
Membership Number: 057687

Place: Mumbai
Date: August 09, 2016

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@tgb.com, Website : www.tataglobalbeverages.com

Unaudited Consolidated Financial Results for the three months ended June 30, 2016

Rs in Crores

Particulars	Unaudited Three months ended	
	June 30, 2016	June 30, 2015
Income from Operations		
Net Sales / Income from Operations (Net of excise duty)	1711.48	1648.12
Other Operating Income	22.73	24.06
Total Income from Operations (Net)	1734.21	1672.18
(a) Cost of Materials Consumed	780.24	831.84
(b) Purchase of stock in trade	67.88	58.85
(c) Changes in inventories of finished goods, work in progress and stock in trade	101.97	41.13
(d) Employee Benefits Expense	208.70	191.87
(e) Depreciation and Amortisation Expenses	36.25	29.62
(f) Advertisement and Sales charges	105.05	141.92
(g) Other Expenses	231.88	223.95
Total Expenses	1531.97	1519.18
Profit from Operations before Other Income , Finance Costs & Exceptional Items	202.24	153.00
Other Income	21.04	13.07
Profit from ordinary activities before Finance Costs & Exceptional Items	223.28	166.07
Finance Costs	(22.04)	(21.18)
Profit from ordinary activities after Finance Costs but before Exceptional Items	201.24	144.89
Exceptional Items (Net)	(1.74)	(2.78)
Profit from ordinary activities before Tax	199.50	142.11
Tax Expense	(73.21)	(56.16)
Net Profit after Tax	126.29	85.95
Share of Profit/(Loss) from JV's and Associates	(6.77)	(7.29)
GROUP CONSOLIDATED NET PROFIT (A)	119.52	78.66
Attributable to :		
Owners of the Parent	103.65	72.33
Non Controlling Interest	15.87	6.33
Paid-up equity share capital (Face value of Re 1 each)	6311	6311
Earnings per share (Basic & Diluted) (not annualised) - Rs	1.64	1.15
Other Comprehensive Income (B)	(148.89)	265.42
Total Comprehensive Income (A+B)	(29.37)	344.08
Attributable to :		
Owners of the Parent	(19.32)	292.50
Non Controlling Interest	(10.05)	51.58

Notes:

1. The Company has adopted for the first time, Indian Accounting Standards (Ind AS) from 1st April 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 – Interim Financials Reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and the other accounting principles generally accepted in India. Financial results of all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
2. For the quarter, Income from operations at Rs 1734 Crores increased by 4% as compared to corresponding quarter of the previous year due to improvement in both branded and non-branded operations. Profit from operations at Rs 202 Crores is higher by 32 % than the comparative quarter of the previous year due to improved performance and phased outlay on initiatives. Group Consolidated net profit at Rs 120 crores is higher by 52% compared with the previous year.
3. Exceptional items for the current and corresponding quarter of the previous year represents cost relating to business restructuring.
4. (a) Reconciliation between consolidated financial results, as previously reported referred to as previous GAAP and Ind AS are as under:

In Rs Crores	Previous GAAP June 30, 2015	Adjustments under Ind AS					Ind AS June 30, 2015
		Revenue (Note i)	Equity Accounting of JV results (Note ii)	Agricultural Produce (Note iii)	Amortised cost adjustment on Long term Borrowings (Note iv)	Others (Note v)	
Total Income from Operations (Net)	2028.99	(198.72)	(158.09)	-	-	-	1672.18
Profit from Operations	153.21	-	2.62	(7.83)	-	5.00	153.00
Group Consolidated Net Profit before Minority interest	91.06	-	(0.66)	(5.57)	(3.93)	(2.24)	78.66

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

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

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

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

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

(b) Other comprehensive income comprises of income / (expenditure) for (i) amounts accounted in the foreign currency translation reserve account, hedging reserves and actuarial gains/losses on employee benefits of overseas entities cumulating to (Rs 214 Crores) [PY – Rs 321 Crores], which, under previous GAAP, were accounted directly in the reserves (ii) actuarial gain/(loss) on employee benefits of Indian entities of (Rs 2 Crores) [PY – (Rs 2 Crores)], which under the previous GAAP, were accounted in the Statement of Profit and Loss and (iii) fair value changes in the carrying value of investments of Rs 67 Crores [PY – (Rs 54 Crores)], which under the previous GAAP were accounted at cost.

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

In Rs Crores	Unaudited Three months ended	
	June 30, 2016	June 30, 2015
Total Income from Operations (Net)	820.08	802.32
Profit before Tax	111.09	100.23
Profit after Tax	73.26	65.44
Total Comprehensive Income	137.27	8.53
Earnings per share – Rs (not annualised for the quarter end)	1.16	1.04

6. The aforementioned results were reviewed by the Audit Committee of the Board on August 8, 2016 and subsequently taken on record by the Board of Directors at its Meeting held on August 9, 2016. The Statutory Auditors of the company have conducted limited review of these results.
7. The Consolidated and Standalone result for the quarter ended June'2016 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.tataglobalbeverages.com).



Cyrus P Mistry
(Chairman)

Mumbai: August 9, 2016



Tata Global Beverages Limited

Registered Office : 1 Bishop Lefroy Road Kolkata 700020

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

**Consolidated Segment wise Revenue, Results, Assets and Liabilities
for the quarter ended June 30, 2016**

Rs in Crores

Particulars	Unaudited Three months ended	
	June 30, 2016	June 30, 2015
Segment Revenue		
Branded Business		
(a) Tea	1213.05	1228.98
(b) Coffee	296.63	245.65
(c) Others	6.77	7.34
Total Branded Business	1516.45	1481.97
Non Branded Business	232.17	198.34
Total Segment Revenue	1748.62	1680.31
Less: Inter segment Sales	(14.41)	(8.13)
Income from Operations (Net)	1734.21	1672.18
Segment Results		
Branded Business		
(a) Tea	164.07	164.96
(b) Coffee	55.22	21.63
(c) Others	(3.40)	(4.52)
Total Branded Business	215.89	182.07
Non Branded Business	39.02	18.93
Total Segment Results	254.91	201.00
Add/Less		
i) Finance Cost	(22.04)	(21.18)
ii) Other Un-allocable Items, Other Income and Exceptional Items	(33.37)	(37.71)
Profit Before Tax	199.50	142.11
Segment Assets		
Branded Business		
(a) Tea	4293.73	4626.16
(b) Coffee	1953.87	1853.70
(c) Others	30.37	51.68
Total Branded Business	6277.97	6531.54
Non Branded Business	891.58	884.77
Total Segment Assets	7169.55	7416.31
Unallocable Corporate Assets	2917.83	3170.13
Total Assets	10087.38	10586.44
Segment Liabilities		
Branded Business		
(a) Tea	740.94	813.36
(b) Coffee	147.63	148.60
(c) Others	11.95	10.20
Total Branded Business	900.52	972.16
Non Branded Business	116.79	79.10
Total Segment Liabilities	1017.31	1051.26
Unallocable Corporate Liabilities	1874.07	1739.73
Total Liabilities	2891.38	2790.99

Notes:

- The group has organised its 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, 2016 and the previous quarter numbers have been regrouped/reclassified.
- 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.

Cyrus P Mistry
(Chairman)

Mumbai: August 9, 2016

Lovelock & Lewes

Chartered Accountants

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

1. We have reviewed the unaudited consolidated financial results of Tata Global Beverages Limited (the "Company"), its subsidiaries, joint ventures and associate companies (hereinafter referred to as the "Group") for the quarter ended June 30, 2016 which are included in the accompanying 'Unaudited Consolidated Financial Results for the three months ended June 30, 2016' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited consolidated Balance Sheet as at April 01, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We did not review the financial results/ statements of (i) 36 subsidiaries considered in the preparation of the Statement and which constitutes total revenue of Rs. 978.95 crores and net profit of Rs. 53.73 crores for the quarter then ended; and (ii) 3 associate companies and 6 joint ventures which constitute net loss of Rs. 4.92 crores and net profit of Rs. 1.91 crores respectively for the quarter then ended. These financial results/ statements and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial results/ statements is based solely on the report of such other auditors.
5. We did not review the financial statements of one joint venture which constitutes net loss of Rs.3.76 crores for the quarter then ended. The unaudited financial statements has been provided to us by the management, and our conclusion on the Statement to the extent they relate to this joint venture is based solely on such unaudited financial statements furnished to us.



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

Chartered Accountants

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Dibyendu Majumder
Partner

Membership Number: 057687

Place: Mumbai

Date: August 09, 2016