



May 11, 2018

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

Dear Sirs,

Sub: **Outcome of Board Meeting held today 11.05.2018**

Further to our letter dated 3rd May, 2018 and 8th May, 2018 we wish to inform you that the Board of Directors in their Meeting held today (11th May 2018) have approved the following: -

1. Financial Results

Attached herewith a statement containing the Audited Financial Statements (Standalone & Consolidated) of the Company for the year ended 31st March 2018. Also enclosed are the Audit Reports in respect of both the Standalone & Consolidated Financial Results of the Company for the year ended 31st March 2018.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), read with SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016, on "Disclosure of the Impact of Audit Qualifications by the Listed Entities" we would like to confirm that Deloitte Haskins & Sells LLP, Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statement.

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.

2. Recommendation of Dividend

The Board of Directors have recommended an equity dividend of Rs. 2.50 per share for the financial year 2017-18. The Dividend, if approved by the Shareholders at the ensuing AGM will be paid on or after Monday, 9th July, 2018.

3. Annual General Meeting

The 55th AGM of the Company will be held on Thursday, 5th July, 2018 at Kolkata.

TATA GLOBAL BEVERAGES LIMITED

Kirloskar Business Park, Block C -3rd & 4th Floors, Hebbal, Bangalore - 560 024.

Tel 080 67171200 Fax 080 67171201.

Registered Office: 1 Bishop Lefroy Road, Kolkata – 700020

Corporate Identity Number (CIN) - L15491WB1962PLC031425

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

Website address – www.tataglobalbeverages.com



4. Book Closure

Register of Members of the Company and the Register of Transfer of Shares will remain closed from Friday 22nd June, 2018 to Thursday 05th July, 2018, 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.

The Board meeting commenced at 2.40 p.m. and concluded at 5.15 p.m.

We request you to take the above on record.

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

A handwritten signature in black ink, appearing to read 'V. Madan', with a horizontal line underneath.

(V. Madan)
Vice President & Company Secretary

Encl. : as above

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Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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

Standalone Financial Results for the year ended March 31, 2018

Rs. in Crores

Particulars	Three months ended			Year ended	Year ended
	March 31	December 31	March 31	March 31	March 31
	2018	2017	2017	2018	2017
	Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
Revenue from Operations	714.65	848.43	696.57	3217.32	3063.89
Other Income	24.10	26.29	14.37	147.58	96.34
Total Income	738.75	874.72	710.94	3364.90	3160.23
Cost of materials consumed	458.46	505.69	464.52	1871.55	1867.72
Purchase of stock-in-trade	7.65	9.03	8.41	33.00	23.03
Changes in inventories of finished goods, work-in-progress & stock-in-trade	(49.93)	(20.02)	(60.98)	(1.67)	(1.79)
Employees benefits expense	50.10	56.55	45.41	208.13	187.82
Finance costs	3.52	3.51	9.70	13.65	49.10
Depreciation and amortisation expense	7.32	6.99	6.32	27.20	23.70
Advertisement and sales charges	61.39	52.62	66.43	216.12	221.37
Other expenses	116.79	96.08	107.98	388.81	403.09
Total Expenses	655.30	710.45	647.79	2756.79	2774.04
Profit before Exceptional Items and Tax	83.45	164.27	63.15	608.11	386.19
Exceptional Items (Net)	(5.49)	102.08	-	115.36	-
Profit before Tax	77.96	266.35	63.15	723.47	386.19
Tax Expense	(24.80)	(57.92)	(19.19)	(189.15)	(110.19)
Net Profit after Tax (A)	53.16	208.43	43.96	534.32	276.00
Other Comprehensive Income					
<i>i) Items that will not be reclassified to profit or loss</i>					
Remeasurement of defined benefit plans	5.59	7.89	(3.39)	12.58	(17.58)
Changes in fair valuation of equity instruments	(5.08)	6.96	110.57	53.31	255.55
	0.51	14.85	107.18	65.89	237.97
<i>ii) Items that will be reclassified to profit or loss</i>					
Gains/(loss) on effective portion of cash flow hedges	(0.85)	0.70	0.81	(1.76)	2.21
Other Comprehensive Income (Net of tax) (B)	(0.34)	15.55	107.99	64.13	240.18
Total Comprehensive Income (A+B)	52.82	223.98	151.95	598.45	516.18
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				4128.38	3699.58
Earnings per share (Basic & Diluted) (not annualised for the quarter) - Rs.	0.84	3.30	0.70	8.47	4.37

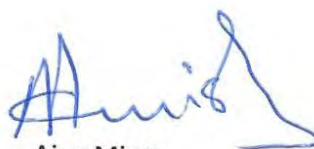
Notes:

1. For the year, Revenue from operations at Rs.3217 crores increased by 5% over previous year reflecting improved performance in the branded tea operations. Profit before exceptional item at Rs. 608 crores is higher by 57% as compared to previous year reflecting improved operating performance, higher other income, lower finance costs and non-recurring items. Consequently after exceptional income, Profit after tax at Rs. 534 crores for the year is higher by 94% as compared to previous year.
2. For the quarter, Revenue from operations at Rs 715 crores increased by 3% over corresponding quarter of the previous year reflecting improved performance in the branded tea operations. Profit before exceptional items at Rs 83 crores is higher by 32% as compared to corresponding quarter of previous year reflecting improved operating performance, lower finance costs and higher other Income. Resultantly, Profit after tax at Rs 53 crores for the current quarter is higher by 21% as compared to corresponding quarter of previous year.
3. Exceptional item for the current year mainly represents profit on divestment of stake held in an Associate/ Subsidiary of Rs 124 crores.
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. 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.
5. Figures of the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
6. Statement of Assets and Liabilities as at March 31, 2018 along with comparatives is annexed.
7. The Board of Directors has recommended a dividend payment of Rs. 2.50 per share (Face value Re. 1 each) for the year ended March 31, 2018.
8. The aforementioned results were reviewed by the Audit Committee of the Board on May 11, 2018 and subsequently taken on record by the Board of Directors at its meeting held on May 11, 2018. The Statutory Auditors of the Company have audited these results.

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No. 117366W/W-10018



Sanjiv V. Pilgaonkar
Partner
Membership No. 039826
Mumbai: May 11, 2018



Ajoy Misra
Managing Director and CEO



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, 2018

Rs. in Crores

	As at March 31 2018	As at March 31 2017
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	207.58	197.76
Capital work-in-progress	11.49	7.38
Investment Property	0.67	0.69
Intangible Assets	19.21	16.03
Intangible Assets under development	1.16	4.12
Financial Assets		
Investments	2284.28	2903.97
Loans	20.44	24.73
Other Financial Assets	22.05	21.07
Deferred Tax Assets (Net)	99.01	38.86
Non-Current Tax Assets (Net)	42.90	79.95
Other Non-Current Assets	82.94	84.23
	2791.74	3378.79
Current Assets		
Inventories	744.40	764.19
Financial Assets		
Investments	536.98	67.70
Trade Receivables	136.66	99.62
Cash and Cash Equivalents	232.80	13.76
Other Bank Balances	302.47	7.02
Loans	8.10	11.97
Other Financial Assets	34.09	26.80
Other Current Assets	104.93	45.69
	2100.43	1036.75
TOTAL ASSETS	4892.17	4415.54
EQUITY AND LIABILITIES		
Equity		
Equity share capital	63.11	63.11
Other Equity	4150.24	3721.44
TOTAL EQUITY	4213.35	3784.55
Non-Current Liabilities		
Provisions	109.65	119.91
	109.65	119.91
Current Liabilities		
Financial Liabilities		
Borrowings	84.25	32.26
Trade Payables	248.46	244.33
Other Financial Liabilities	91.33	88.06
Other Current Liabilities	71.88	72.32
Provisions	47.30	57.05
Current Tax Liabilities (Net)	25.95	17.06
	569.17	511.08
TOTAL EQUITY AND LIABILITIES	4892.17	4415.54

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF TATA GLOBAL BEVERAGES LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of Tata Global Beverages Limited (the "Company"), for the year ended March 31, 2018 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2018.

**Deloitte
Haskins & Sells LLP**

5. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

6. The comparative financial information of the Company for the quarter and year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement has been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 30, 2017 expressed an unmodified opinion.

Our report is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Sanjiv V Pilgaonkar
Partner
(Membership No.039826)

MUMBAI, May 11, 2018



Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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

Consolidated Financial Results for the quarter and year ended March 31, 2018

Rs in Crores

Particulars	Three months ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
	Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
Revenue from Operations	1688.40	1730.39	1681.97	6815.35	6779.55
Other Income	25.72	20.55	10.27	94.15	83.10
Total Income	1714.12	1750.94	1692.24	6909.50	6862.65
Cost of Materials Consumed	797.56	836.92	791.52	3203.22	3205.82
Purchase of stock in trade	198.35	110.63	117.18	542.89	356.44
Changes in inventories of finished goods, work in progress and stock in trade	(56.13)	(20.04)	(77.45)	(46.80)	(0.69)
Employee Benefits Expense	210.70	206.71	213.21	821.37	834.95
Finance Costs	13.58	8.50	24.77	42.76	91.53
Depreciation and Amortisation Expenses	28.47	29.05	31.20	116.04	126.04
Advertisement and Sales charges	135.28	126.68	165.86	508.91	584.65
Other Expenses	256.94	234.41	286.19	946.85	1007.25
Total Expenses	1584.75	1532.86	1552.48	6135.24	6205.99
Profit before Exceptional Items and Tax	129.37	218.08	139.76	774.26	656.66
Exceptional Items (Net)	(1.65)	(12.41)	(42.50)	(21.13)	5.30
Profit before Tax	127.72	205.67	97.26	753.13	661.96
Tax Expense	(13.02)	(19.56)	(12.90)	(185.87)	(198.31)
Net Profit after Tax	114.70	186.11	84.36	567.26	463.65
Share of net profit/(loss) in Associates and Joint Ventures using equity method	(43.14)	2.53	(33.24)	(10.76)	(8.85)
Group Consolidated Net Profit (A)	71.56	188.64	51.12	556.50	454.80
Attributable to :					
Owners of the Parent	59.45	167.87	31.41	495.56	389.44
Non Controlling Interest	12.11	20.77	19.71	60.94	65.36
Other Comprehensive Income					
<i>i) Items that will not be reclassified to profit and loss</i>					
Remeasurement of the defined benefit plan	16.33	20.34	30.96	59.97	10.24
Changes in fair valuation of equity instruments	(0.99)	8.31	112.46	59.40	259.37
	15.34	28.65	143.42	119.37	269.61
<i>ii) Items that will be reclassified to profit and loss</i>					
Exchange differences on translation of foreign operations	208.69	(75.74)	(144.98)	407.80	(567.36)
Gains/(loss) on Effective portion of cash flow hedges	(9.01)	2.75	8.36	(21.86)	19.78
	199.68	(72.99)	(136.62)	385.94	(547.58)
Total Other Comprehensive Income, net of tax (B)	215.02	(44.34)	6.80	505.31	(277.97)
Attributable to :					
Owners of the Parent	181.05	(36.12)	20.59	436.30	(198.83)
Non Controlling Interest	33.97	(8.22)	(13.79)	69.01	(79.14)
Total Comprehensive Income (A+B)	286.58	144.30	57.92	1061.81	176.83
Attributable to :					
Owners of the Parent	240.50	131.75	52.00	931.86	190.61
Non Controlling Interest	46.08	12.55	5.92	129.95	(13.78)
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				6946.63	6180.53
Earnings per share (Basic & Diluted) (not annualised for the quarter) - Rs	0.94	2.66	0.50	7.85	6.17

Notes:

1. For the year, after excluding the impact of sale and restructuring of the Group's businesses Revenue from operations has increased by 2% in constant currency on a comparable basis. Profit before exceptional items at Rs 774 Crores is higher by 18% as compared to previous year due to better operating performance of the branded business, restructuring, good cost management and lower finance costs. Group Consolidated net profit for the year at Rs 556 crores is higher by 22% as compared to the previous year. While operating profits from the branded segment was 18% higher, profits from the non-branded segment were lower than the previous year. Performance of the non-branded business was adversely impacted by abnormal and extreme weather conditions resulting in substantially lower coffee crop harvested. This was further accentuated by lower commodity prices.
2. For the quarter, after excluding the impact of sale and restructuring of the Group's businesses, Revenue from operations increased by 4% in constant currency on a comparable basis. While the profit for the branded business segment grew by 19%, Profit before exceptional items at Rs 129 Crores is lower by 7% as compared to corresponding quarter of the previous year mainly due to the adverse performance of non-branded business as explained above. The Group net profit for the quarter grew by 40% as compared to the corresponding quarter of the previous year due to lower level of exceptional expenditure.

3. The financial results includes following under Exceptional items:

Particulars	Rs in Crores			
	Three months ended		Year ended	
	March 31 2018	March 31 2017	March 31 2018	March 31 2017
Gain on sale of Businesses*	-	-	34	-
Gain on conversion of a Joint Venture into a subsidiary	-	-	-	50
Reorganisation and Restructuring cost**	(12)	(9)	(65)	(11)
Gain / (Loss) on assets held for sale ***	10	(7)	10	(7)
Impairment of intangible / other assets	-	(27)	-	(27)
Income / (Expenditure) (net)	(2)	(43)	(21)	5

* Mainly represents gain on divestment of overseas Associate,

** Represents redundancy and restructuring expenditure in various markets.

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

4. 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 Company's standalone financial results are given below :

In Rs Crores	Three months ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
Total Income	738.75	874.72	710.94	3364.90	3160.23
Profit before Tax	77.96	266.35	63.15	723.47	386.19
Profit after Tax	53.16	208.43	43.96	534.32	276.00
Total Comprehensive Income	52.82	223.98	151.95	598.45	516.18
Earnings per share – Rs (not annualised for the quarter)	0.84	3.30	0.70	8.47	4.37

5. Figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
6. Consolidated Statement of Asset and Liabilities as at March 31, 2018 along with comparatives is annexed.
7. The Board of Directors has recommended a dividend payment of Rs. 2.50 per share (Face value Re. 1 each) for the year ended March 31, 2018.

8. The aforementioned results were reviewed by the Audit Committee of the Board on May 11, 2018 and subsequently taken on record by the Board of Directors at its Meeting held on May 11, 2018. The Statutory Auditors of the Company have audited the annual results.

9. The Consolidated and Standalone result for the year ended March 31, 2018 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).

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No. 117366W/W-10018



Sanjiv V. Pilgaonkar
Partner
Membership No. 039826
Mumbai: May 11, 2018



Ajoy Misra
Managing Director and CEO



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Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2018

Rs in Crores

Particulars	Three months ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
	Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
Segment Revenue					
Branded Business					
(a) Tea	1177.24	1291.47	1183.60	4922.79	4803.48
(b) Coffee	286.44	253.23	270.64	1079.52	1117.84
(c) Others	9.67	8.22	12.53	35.73	35.96
Total Branded Business	1473.35	1552.92	1466.77	6038.04	5957.28
Non Branded Business	219.47	188.97	232.13	815.17	890.05
Total Segment Revenue	1692.82	1741.89	1698.90	6853.21	6847.33
Less: Inter segment Sales	(4.42)	(11.50)	(16.93)	(37.86)	(67.78)
Revenue from Operations	1688.40	1730.39	1681.97	6815.35	6779.55
Segment Results					
Branded Business					
(a) Tea	147.06	193.32	112.96	689.72	577.72
(b) Coffee	43.33	63.08	48.96	197.63	178.92
(c) Others	(6.87)	(5.89)	(7.68)	(18.24)	(22.11)
Total Branded Business	183.52	250.51	154.24	869.11	734.53
Non Branded Business	(10.30)	6.02	56.69	41.71	136.97
Total Segment Results	173.22	256.53	210.93	910.82	871.50
Add/Less					
Finance Cost	(13.58)	(8.50)	(24.77)	(42.76)	(91.53)
Other Unallocable items, Other Income & Exceptional Items	(31.92)	(42.36)	(88.90)	(114.93)	(118.01)
Profit Before Tax	127.72	205.67	97.26	753.13	661.96
Segment Assets					
Branded Business					
(a) Tea	4420.96	4730.62	4145.91	4420.96	4145.91
(b) Coffee	1772.84	1655.87	1763.13	1772.84	1763.13
(c) Others	47.41	41.09	44.81	47.41	44.81
Total Branded Business	6241.21	6427.58	5953.85	6241.21	5953.85
Non Branded Business	1255.68	1157.09	965.55	1255.68	965.55
Total Segment Assets	7496.89	7584.67	6919.40	7496.89	6919.40
Unallocable Corporate Assets	3095.32	2672.63	2693.99	3095.32	2693.99
Total Assets	10592.21	10257.30	9613.39	10592.21	9613.39
Segment Liabilities					
Branded Business					
(a) Tea	794.52	852.30	795.74	794.52	795.74
(b) Coffee	163.78	129.77	178.62	163.78	178.62
(c) Others	18.18	7.96	40.42	18.18	40.42
Total Branded Business	976.48	990.03	1014.78	976.48	1014.78
Non Branded Business	140.35	120.11	111.25	140.35	111.25
Total Segment Liabilities	1116.83	1110.14	1126.03	1116.83	1126.03
Unallocable Corporate Liabilities	1434.74	1390.57	1302.36	1434.74	1302.36
Total Liabilities	2551.57	2500.71	2428.39	2551.57	2428.39

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.
- 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.

Ajoy Misra

(Managing Director and CEO)



Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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

Audited Consolidated Statement of Assets and Liabilities as at March 31, 2018

Rs in Crores

	2018	2017
ASSETS		
Non-Current Assets		
Property Plant and Equipment	739.71	698.17
Capital Work in Progress	129.52	56.24
Investment Property	50.33	68.66
Goodwill	3723.50	3497.91
Other Intangible Assets	284.64	307.85
Intangible Assets under Development	5.64	6.95
Investments accounted for using Equity method	262.84	345.36
Financial Assets		
Investments	329.96	939.33
Loans	21.02	58.70
Other Financial Assets	40.22	37.67
Deferred Tax Assets (Net)	131.77	61.98
Non-current Tax Assets (net)	56.48	91.40
Other Non Current Assets	281.57	89.23
	6057.20	6259.45
Current Assets		
Inventories	1448.31	1452.96
Financial Assets		
Investments	568.53	166.35
Trade Receivables	648.28	592.45
Cash and Cash Equivalent	933.49	565.72
Other Bank balances	304.65	9.10
Loans	272.25	277.57
Other Financial Assets	107.22	82.51
Current Tax Assets (net)	40.64	13.98
Other Current Assets	173.78	141.47
	4497.15	3302.11
Assets of disposal group	37.86	51.83
TOTAL ASSETS	10592.21	9613.39
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	63.11	63.11
Other Equity	6968.49	6202.39
Equity attributable to the equity holders of the company	7031.60	6265.50
Non Controlling Interest	1009.04	919.50
Total Equity	8040.64	7185.00
Non-Current Liabilities		
Financial Liabilities		
Borrowings	655.99	450.10
Other Financial Liabilities	6.37	6.71
Provisions	144.22	198.92
Deferred Tax Liabilities (Net)	131.45	207.36
Non Current Tax Liabilities	16.97	-
	955.00	863.09
Current Liabilities		
Financial Liabilities		
Borrowings	400.19	320.23
Trade Payables	705.73	737.76
Other Financial Liabilities	261.75	244.08
Other Current Liabilities	88.98	78.57
Provisions	98.80	125.90
Current Tax Liabilities (net)	30.59	33.01
	1586.04	1539.55
Liabilities of disposal group	10.53	25.75
TOTAL EQUITY AND LIABILITIES	10592.21	9613.39

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF TATA GLOBAL BEVERAGES LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **TATA GLOBAL BEVERAGES LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") and its share of the loss of its joint ventures and associates for the year ended March 31, 2018 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on financial statements of the subsidiaries, associates and joint ventures referred to in paragraph 5 below, the Statement:
- a. includes the results of the following entities: **Refer Annexure - A;**
 - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended March 31, 2018.
5. We did not audit the financial statements of 40 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 9,092.45 crore as at March 31, 2018, total revenues of Rs.3,207.11 crore, total net profit after tax of Rs. 209.25 crore and total comprehensive income of Rs.741.82 crore for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 1.18 crore and total comprehensive income of Rs. 4.65 crore for the year ended March 31, 2018, as considered in the consolidated financial results, in respect of 4 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors.

Our opinion on the Statement 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.

6. The consolidated financial results also includes the Group's share of profit after tax of Rs. 13.65 crore and total comprehensive income of Rs. 13.65 crore for the year ended March 31, 2018, as considered in the consolidated financial results, in respect of an associate, whose financial statements have not been audited by us. This financial statement is unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Management.

**Deloitte
Haskins & Sells LLP**

7. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
8. The comparative financial information of the Company for the quarter and year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement has been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 30, 2017 expressed an unmodified opinion.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Sanjiv V. Pilgaonkar
Partner
(Membership No.039826)

MUMBAI, May 11, 2018

Annexure - A

Sr. No	Name of the Entities:
	Parent:
	Tata Global Beverages Limited
	Subsidiaries:-
1	Tata Global Beverages Group Ltd.
2	Tata Global Beverages Holdings Ltd.
3	Tata Global Beverages Services Ltd.
4	Tata Global Beverages GB Ltd.
5	Tata Global Beverages Overseas Holdings Ltd.
6	Tata Global Beverages Overseas Ltd.
7	Lyons Tetley Ltd.
8	Drassington Ltd.
9	Teapigs Ltd.
10	Teapigs US LLC
11	Stansand Ltd.
12	Stansand (Brokers) Ltd.
13	Stansand (Africa) Ltd.
14	Stansand (Central Africa) Ltd.
15	Tata Global Beverages Polska sp.zo.o
16	Tata Global Beverages Czech Republic a.s.
17	Tata Global Beverages US Holdings Inc.
18	Tetley USA Inc.
19	Empirical Group LLC
20	Tata Water LLC
21	Good Earth Corporation.
22	Good Earth Teas Inc.
23	Tata Global Beverages Canada Inc.
24	Tata Global Beverages Australia Pty Ltd.
25	Earth Rules Pty Ltd.
26	Tata Global Beverages Investments Ltd.
27	Campestres Holdings Ltd.
28	Kahutara Holdings Ltd.
29	Suntyco Holding Ltd.
30	Onomento Co Ltd.
31	OOO Tea Trade LLC* (upto November 3, 2017)
32	OOO Sunty LLC* (upto November 3, 2017)
33	Tata Global Beverages Capital Ltd
34	Tata Coffee Ltd.

**Deloitte
Haskins & Sells LLP**

Sr. No	Name of the Entities:
35	Tata Coffee Vietnam Company Ltd.
36	Consolidated Coffee Inc.
37	Eight O'Clock Holdings Inc.
38	Eight O'Clock Coffee Inc.
39	Tata Tea Extractions Inc.
40	Tata Tea Holdings Private Ltd.
41	Zhejiang Tata Tea Extraction Company Ltd.* (upto July 28, 2017)
42	Coffee Trade LLC \$ (w.e.f. September 18, 2017)
	Joint Ventures:-
1	NourishCo Beverages Ltd.
2	Tata Starbucks Private Ltd.
3	Southern Tea LLC
4	Tetley ACI (Bangladesh) Ltd.
5	Tetley Clover (Pvt) Ltd.
6	Joekels Tea Packers (Proprietary) Ltd.
	Associates:-
1	Amalgamated Plantations Pvt. Ltd.
2	Kanan Devan Hills Plantation Co. Pvt. Ltd.
3	Estate Management Services Pvt. Ltd. (sold on December 28, 2017)
4	Tril Construction Ltd.

* Sold during the current year.

\$ Incorporated during the current year.

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May 11, 2018

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

BSE Limited
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

Declaration with respect to Financial Results for the year ended 31-03-2018

We hereby declare that in the Audited Financial Results and the Audited Consolidated Financial Results for the financial year ended 31st March 2018, which have been approved by the Board of Directors of the Company at their meeting held today, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Reports.

The above declaration is made pursuant to Regulation (33)(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We request you to take the above on record.

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


(V. Madan)
Vice President & Company Secretary

TATA GLOBAL BEVERAGES LIMITED

11/13 Botawala Building 1st Floor Office No 2-6 Horniman Circle Fort Mumbai 400 001 India
Tel 91 22 6121 8400 Fax 91 22 6121 8499
Registered Office 1 Bishop Lefroy Road Kolkata 700 020
Corporate Identity Number - L15491WB1962PLC031425
website www.tataglobalbeverages.com