



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 three months ended March 31, 2016

Rs in Crores

Particulars	Unaudited Three months ended			Audited Year ended	
	March 31 2016	December 31 2015	March 31 2015	March 31 2016	March 31 2015
Income from Operations					
Net Sales / Income from Operations (Net of excise duty)	1927.99	2050.63	1874.58	7981.70	7832.67
Other Operating Income	37.58	30.84	48.07	128.81	160.72
Total Income from Operations (Net)	1965.57	2081.47	1922.65	8110.51	7993.39
(a) Cost of Materials Consumed	850.09	898.59	919.21	3605.00	3625.12
(b) Purchase of stock in trade	86.41	81.54	66.61	330.54	263.47
(c) Changes in inventories of finished goods, work in progress and stock in trade	(28.61)	12.54	(97.79)	(10.13)	(51.25)
(d) Employee Benefits Expense	229.29	238.57	221.27	902.01	857.67
(e) Depreciation and Amortisation Expenses	33.87	38.02	25.66	142.93	133.11
(f) Advertisement and Sales charges	337.47	359.10	307.91	1368.77	1325.57
(g) Other Expenses	324.90	318.99	317.08	1239.66	1197.95
Total Expenses	1833.42	1947.35	1759.95	7578.78	7351.64
Profit from Operations before Other Income , Finance Costs & Exceptional Items	132.15	134.12	162.70	531.73	641.75
Other Income	15.73	9.46	8.47	70.60	69.98
Profit from ordinary activities before Finance Costs & Exceptional Items	147.88	143.58	171.17	602.33	711.73
Finance Costs	(18.15)	(22.68)	(18.37)	(68.77)	(81.86)
Profit from ordinary activities after Finance Costs but before Exceptional Items	129.73	120.90	152.80	533.56	629.87
Exceptional Items (Net)	30.00	(10.46)	(102.52)	11.88	(129.99)
Profit from ordinary activities before Tax	159.73	110.44	50.28	545.44	499.88
Tax Expense	(51.87)	(48.17)	(35.58)	(210.40)	(215.52)
Net Profit after Tax	107.86	62.27	14.70	335.04	284.36
Share of Profit/(Loss) from Associates	(22.82)	6.22	(24.02)	(1.41)	(10.88)
Minority Interest in Consolidated Profit	21.49	(9.34)	13.22	(7.72)	(25.66)
Group Consolidated Net Profit	106.53	59.15	3.90	325.91	247.82
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				5614.58	5388.45
Earnings per share (Basic & Diluted)(not annualised for quarter end) - Rs	1.69	0.94	0.06	5.16	3.93

Notes:

1. For the financial year, Income from operations at Rs 8111 Crores increased by 3% in constant currency terms. Profit from operations at Rs 532 Crores is lower than the previous year due to spend on new initiatives, new launches and higher competitive intensity in certain key markets. Post the impact of exceptional items, the Group Consolidated Net Profit at Rs 326 crores reflects an increase of 32%.
2. For the quarter, Income from operations at Rs 1966 Crores increased by 1% in constant currency terms. Profit from operations at Rs 132 Crores is lower than the corresponding quarter of the previous year due to spends on new initiatives, new launches and higher competitive intensity in certain key markets. Post the impact of exceptional items, the Group Consolidated Net Profit is Rs 103 Crores higher than the corresponding quarter of the previous year.
3. The financial results includes following under Exceptional items:

Particulars	In Rs crores	
	Year ended	
	Mar31 2016	Mar31 2015
Profit/(loss) on sale of long term investments	328	(18)
Write back on change in Accounting Policy*	17	-
Impairment of intangible / other assets**	(288)	(95)
Reorganisation and Restructuring cost	(19)	(18)
Acquisition related expenditure	(13)	-
Provision for retrospective amendment of legislation relating to employee benefits	(5)	-
Levy relating to past demerged business	(3)	-
Other exceptional items	(5)	1
Income / (Expenditure)(net)	12	(130)

* During the year, an Indian subsidiary of the Company has revised its policy of providing depreciation on fixed assets with effect from April 1, 2015. Depreciation is now provided on a straight line basis for all assets as against the policy of providing on written down value basis for certain assets. The adoption of new policy resulted in depreciation for the year 2015-16 being lower by Rs 3 Crores and the write back of depreciation amounting to Rs. 17 Crores relating to earlier years.

**Represents non-cash impairment loss mainly on goodwill relating to the branded businesses in Eastern Europe and branded tea business in the US. While the Company is actively pursuing various growth opportunities, the accounting impairment has been recognised due to factors like macro-economic instability, decline in category growth rate and higher competitive intensity. In addition the group also provided for partial diminution in the value of certain inventory items.

4. Actuarial loss (net of tax and minority interest) of Rs 24.77 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 lower by Rs 24.77 Crores and Rs 37.77 Crores for the quarter and the year ended March 31, 2016 respectively.

The Statutory Auditors have invited attention to this in their Audit 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 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	Three months ended			Year ended	
	Mar 31	Dec 31	Mar31	Mar 31	Mar 31
	2016	2015	2015	2016	2015
Total Income from Operations (Net)	700	786	671	3084	2885
Profit before Tax	348	74	17	661	349
Profit after Tax	336	51	43	564	289
Earnings per share – Rs* *not annualised for the quarter end	5.33	0.81	0.68	8.93	4.58

6. Figures for the quarter ended March 31, 2016 and March 31, 2015 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, 2016 along with comparatives is annexed.
8. The Board of Directors has recommended a dividend payment of Rs 2.25 per share (Face value Re. 1 each) for the year ended March 31, 2016.
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 23, 2016 and subsequently taken on record by the Board of Directors at its Meeting held on May 24, 2016. The Statutory Auditors of the company have audited the annual results.
11. The Consolidated and Standalone result for the quarter and the year ended March'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: May 24, 2016



Tata Global Beverages Limited

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**Consolidated Segment wise Revenue, Results and Capital Employed,
under Clause 41, of the Listing Agreement for the three months ended March 31, 2016**

Rs in Crores

Particulars	Unaudited Three months ended			Audited Year ended	
	March 31 2016	December 31 2015	March 31 2015	March 31 2016	March 31 2015
1. Segment Revenue					
(a) Tea	1417.79	1517.46	1376.02	5931.43	5880.24
(b) Coffee & Other Produce	525.83	539.68	520.04	2068.25	2010.33
(c) Others	21.95	24.33	26.59	110.83	102.82
Total Income from Operations (Net)	1965.57	2081.47	1922.65	8110.51	7993.39
2. Segment Results					
(a) Tea	144.24	139.40	152.85	580.05	614.97
(b) Coffee & Other Produce	54.14	63.11	83.26	214.40	264.38
(c) Others	(16.09)	(6.55)	(13.75)	(41.42)	(44.26)
Total	182.29	195.96	222.36	753.03	835.09
Add/(Less)					
i) Finance Cost	(18.15)	(22.68)	(18.37)	(68.77)	(81.86)
ii) Other Un-allocable items, Other Income and Exceptional Items	(4.41)	(62.84)	(153.71)	(138.82)	(253.35)
Profit from ordinary activities before Tax	159.73	110.44	50.28	545.44	499.88
3. Capital Employed					
(a) Tea	3982.76	4399.32	3964.43	3982.76	3964.43
(b) Coffee & Other Produce	2446.69	2480.21	2368.68	2446.69	2368.68
(c) Others	32.10	53.09	54.65	32.10	54.65
(d) Unallocated including Investments	138.06	(135.63)	(18.76)	138.06	(18.76)
Total	6599.61	6796.99	6369.00	6599.61	6369.00

Notes:

a. 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

b. The segment wise revenue, results, capital employed figures relate to the respective amounts directly identifiable to each of the segments.

Unallocable expenditures includes expenses incurred on common services at the corporate level and exceptional items. Unallocable income includes income from investments and exceptional items.

c. Previous periods figures have been regrouped/rearranged to the extent necessary, to conform to current period classifications.

Mumbai: May 24, 2016

Cyrus P Mistry
(Chairman)



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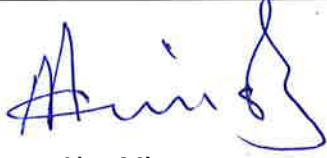



Audited Consolidated Statement of Assets and Liabilities as at March 31, 2016

Rs in Crores

Particulars		As at March 31	
		2016	2015
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	Share Capital	63.11	61.84
	Reserves and Surplus	5655.81	5429.68
	Share Suspense Account	-	1.27
	Sub-total - Shareholders' Funds	5718.92	5492.79
2	Minority Interest	880.69	876.21
3	Non-current liabilities		
	(a) Long-term borrowings	505.53	883.94
	(b) Deferred tax liabilities (net)	179.81	156.42
	(c) Other long-term liabilities	6.09	79.58
	(d) Long-term provisions	260.28	224.99
	Sub-total - Non-current liabilities	951.71	1344.93
4	Current Liabilities		
	(a) Short-term borrowings	293.07	382.03
	(b) Trade payables	758.22	759.37
	(c) Other current liabilities	741.27	387.32
	(d) Short-term provisions	273.86	269.18
	Sub-total - Current liabilities	2066.42	1797.90
	TOTAL - EQUITY AND LIABILITIES	9617.74	9511.83
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets	1101.18	1076.74
	(b) Goodwill on Consolidation	3791.79	3892.12
	(c) Non-current investments	600.57	617.76
	(d) Deferred tax assets (net)	42.28	54.25
	(e) Long-term loans and advances	240.40	189.32
	(f) Other non-current assets	70.50	70.50
	Sub-total - Non-current assets	5846.72	5900.69
2	Current assets		
	(a) Current investments	8.59	4.26
	(b) Inventories	1728.11	1625.30
	(c) Trade Receivables	632.08	616.09
	(d) Cash and Bank balance	538.93	544.24
	(e) Short-term loans and advances	819.17	791.59
	(f) Other current assets	44.14	29.66
	Sub-total - Current assets	3771.02	3611.14
	TOTAL ASSETS	9617.74	9511.83



FORM A (for audit report with unmodified opinion)

Sr. No.	Particulars	Details
1.	Name of Company	Tata Global Beverages Limited
	Annual financial statements for the year ended	Consolidated financial statements for the year ended March 31,2016
	Type of Audit observation	Emphasis of Matter
	Frequency of observation	It is appearing from 31 st March ,2012
	To be signed by :	
	<ul style="list-style-type: none"> CEO/Managing Director 	 Ajoy Misra (Managing Director)
	<ul style="list-style-type: none"> CFO 	 John Jacob (Chief Financial Officer)
	<ul style="list-style-type: none"> Auditor of the Company 	Refer our Audit Report dated May 24, 2016 on the consolidated financial statements of the Company For LOVELOCK & LEWES Chartered Accountants (Firm's Registration No. 301056E)  Dibyendu Majumder Partner (Membership No. 057687) Mumbai 24 May, 2016
	<ul style="list-style-type: none"> Audit Committee Chairman 	 V. Leeladhar (Chairman-Audit Committee)

TATA GLOBAL BEVERAGES LIMITED

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Registered Office 1 Bishop Lefroy Road Kolkata 700 020

Corporate Identity Number (CIN) L 15491WB1962PLC031425

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Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT To the Members of Tata Global Beverages Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated 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 jointly controlled entities and associate companies; (refer Note 2 (b)(i) to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement 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 Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated 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 and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act 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. 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 Financial Statements. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities 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 jointly controlled entities 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 financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated 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.
4. We conducted our audit 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 financial statements are free from material misstatement.

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Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Tata Global Beverages Limited

Report on the Consolidated Financial Statements

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5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated 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 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 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 9 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, read with the proviso and the effect of the matter referred in the paragraph 8, below the aforesaid consolidated 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 jointly controlled entities as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

8. As mentioned in Note 48 (c) to the consolidated financial statements, 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 statements 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, the charge to employee benefits expense would have been higher by Rs. 53.15 Crores, the deferred tax charge would have been lower by Rs. 10.54 Crores, the consolidated profit before taxes and minority interest would have been lower by Rs. 53.15 Crores and the consolidated profit after taxes and minority interest would have been lower by Rs. 37.77 Crores.



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INDEPENDENT AUDITORS' REPORT

To the Members of Tata Global Beverages Limited

Report on the Consolidated Financial Statements

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Other Matter

9. We did not audit the financial statements/financial information of 39 subsidiaries, and 6 jointly controlled entities whose financial statements/ financial information reflect total assets of Rs. 7,397.35 Crores and net assets of Rs. 5,469.71 Crores as at March 31, 2016, total revenue of Rs. 5,319.66 Crores, net loss of Rs. 160.22 Crores and net decrease in cash flows amounting to Rs. 242.28 Crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 1.41 Crores for the year ended March 31, 2016 as considered in the consolidated financial statements, in respect of 4 associate companies 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 financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities 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, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated 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.

Report on Other Legal and Regulatory Requirements

10. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- 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 financial statements.
 - 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 jointly controlled entities incorporated in India including relevant records relating to preparation of the aforesaid consolidated 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.
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement 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 jointly controlled entities incorporated in India including relevant records relating to the preparation of the consolidated financial statements.
 - In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, 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.



Lovelock & Lewes

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INDEPENDENT AUDITORS' REPORT

To the Members of Tata Global Beverages Limited

Report on the Consolidated Financial Statements

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- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 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 jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on March 31, 2016 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 jointly controlled companies incorporated in India 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 information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2016 on the consolidated financial position of the Group, its associates and jointly controlled entities— Refer Note 34 and 35 to the consolidated financial statements.
 - ii. Provision has been made in the consolidated 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, 2016.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India during the year ended March 31, 2016.

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



Dibyendu Majumder

Partner

Membership Number 057687

Place: Mumbai

Date : May 24, 2016