



## Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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

### Consolidated Financial Results for the three months ended March 31, 2015

Rs in Lakhs

Particulars	Unaudited Three months ended			Audited Year ended	
	March 31 2015	December 31 2014	March 31 2014	March 31 2015	March 31 2014
Net Sales / Income from Operations (Net of excise duty)	187458	210973	186569	783267	762198
Other Operating Income	4807	3127	4424	16072	11563
<b>Total Income from Operations (Net)</b>	<b>192265</b>	<b>214100</b>	<b>190993</b>	<b>799339</b>	<b>773761</b>
(a) Cost of Materials Consumed	91921	96012	83162	362512	352809
(b) Purchase of stock in trade	6661	6048	7360	26347	26356
(c) Changes in inventories of finished goods, work in progress and stock in trade	(9779)	1341	(2235)	(5125)	(11419)
(d) Employee Benefits Expense	22127	21289	19607	85767	79253
(e) Depreciation and Amortization (net of amount drawn from Revaluation Reserve)	2566	3804	3664	13311	12906
(f) Advertisement and Sales charges	30791	37706	34751	132557	140226
(g) Other Expenses	31708	31782	29283	119795	111347
<b>Total Expenses</b>	<b>175995</b>	<b>197982</b>	<b>175592</b>	<b>735164</b>	<b>711478</b>
<b>Profit from Operations before Other Income , Finance Costs &amp; Exceptional Items</b>	<b>16270</b>	<b>16118</b>	<b>15401</b>	<b>64175</b>	<b>62283</b>
Other Income	847	1161	1622	6998	8180
<b>Profit from ordinary activities before Finance Costs &amp; Exceptional Items</b>	<b>17117</b>	<b>17279</b>	<b>17023</b>	<b>71173</b>	<b>70463</b>
Finance Costs	(1837)	(2678)	(2024)	(8186)	(8653)
<b>Profit from ordinary activities after Finance Costs but before Exceptional Items</b>	<b>15280</b>	<b>14601</b>	<b>14999</b>	<b>62987</b>	<b>61810</b>
Exceptional Items (Net)	(10252)	-	(1172)	(12999)	8876
<b>Profit from ordinary activities before Tax</b>	<b>5028</b>	<b>14601</b>	<b>13827</b>	<b>49988</b>	<b>70686</b>
(a) Current Tax	1071	(5902)	(1255)	(16836)	(16258)
(b) Deferred Tax	(4629)	127	(2647)	(4716)	(2191)
Tax Expense	(3558)	(5775)	(3902)	(21552)	(18449)
<b>Profit after Tax</b>	<b>1470</b>	<b>8826</b>	<b>9925</b>	<b>28436</b>	<b>52237</b>
<b>Share of Profit/(Loss) from Associates</b>	<b>(2402)</b>	<b>661</b>	<b>(1953)</b>	<b>(1088)</b>	<b>(1287)</b>
<b>Minority Interest in Consolidated Profit</b>	<b>1322</b>	<b>(1063)</b>	<b>(1042)</b>	<b>(2566)</b>	<b>(2899)</b>
<b>Group Consolidated Net Profit</b>	<b>390</b>	<b>8424</b>	<b>6930</b>	<b>24782</b>	<b>48051</b>
Paid-up equity share capital (Face value of Re 1 each) *	6311	6184	6184	6311	6184
Reserves excluding Revaluation Reserves				538845	574493
Earnings per share (Basic & Diluted)(not annualised for quarter end) - Rs	0.06	1.36	1.12	3.93	7.77
<b>PARTICULARS OF SHAREHOLDING</b>					
<b>Public Shareholding</b>					
-Number of Shares	401315380	401315380	401315380	401315380	401315380
-Percentage of Share holding	64.90%	64.90%	64.90%	64.90%	64.90%
<b>Promoters and Promoters Group Shareholding</b>					
(a) Pledged/ Encumbered					
- Number of shares	11500000	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%	5.30%
-Percentage of Shares (as a percentage of the total share Capital of the Company)	1.86%	1.86%	1.86%	1.86%	1.86%
(b) Non Encumbered					
- Number of shares	205583190	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%	94.70%
-Percentage of Shares (as a percentage of the total share Capital of the Company)	33.24%	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 Holding Company.

**Notes:**

1. For the financial year, Income from operations at Rs 7993 crores increased by 3% despite adverse translation impact. At previous year exchange rate the increase is 5%. Profit from operations of Rs 642 crores is 3% higher than the previous year. The increase in profits is mainly attributable to improved performance in branded business partially offset by lower profits in the non-branded business and higher spends on new ventures. Post the adverse impact of exceptional items, the Group Consolidated Net Profit is Rs 248 crores.
2. For the quarter, Income from operations at Rs 1923 crores increased by 1% as compared to corresponding quarter of the previous year. At previous year exchange rate the increase is 7%. Profit from operations Rs 163 crores is 6% higher than the comparative quarter of the previous year. The increase in profits is mainly attributable to improved performance in some branded business coupled with improvements in plantation business. Post the adverse impact of exceptional items, the Group Consolidated Net Profit is Rs 4 crores.
3. The financial results includes following under Exceptional items:

In Rs crores

Particulars	Year ended	
	Mar 31 2015	Mar 31 2014
Profit on sale of property	-	195
Profit on sale of long term investments	-	32
Realised profit - earlier unrecognised	-	86
Loss on investments in a US based functional beverage company	-	(103)
Reorganisation and Restructuring cost	(18)	(53)
Impairment of assets*	(95)	-
Loss on disposal of an investment	(18)	-
Expenditure on long term initiatives	-	(23)
Expenditure on post retirement pension obligation	-	(15)
Product development cost	-	(10)
Other Exceptional items (net)	1	(20)
<b>Income / (Expenditure)(net)</b>	<b>(130)</b>	<b>89</b>

\* During the quarter, the Holding Company recognized a non-cash impairment loss relating to its businesses in China and Eastern Europe. The impairment relating to the China business is on account of delays in start up and stabilization of technology for an enhanced product range. In the case of Eastern Europe, the goodwill impairment mainly relates to Russia and to a lesser extent to Eastern European branded business. In Russia, the impairment is arising due to adverse macroeconomic environment with resultant adverse impact on interest and discounting rates used for impairment assessment.

4. 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	
	Mar 31 2015	Dec 31 2014	Mar31 2014	Mar 31 2015	Mar 31 2014
Earnings Per Share - Rs*	0.06	1.36	1.12	3.93	7.77
Earnings Per Share – Rs* excluding the impact of exceptional items	1.22	1.36	1.21	5.52	5.46

\*not annualised for the quarter end

EPS, excluding the impact of exceptional items, for the year is in line with previous year.

5. During the year, the group has, with effect from April 1, 2014, reassessed the estimated useful life of fixed assets as stipulated by Schedule II of Companies Act 2013 or as appropriate based on technical evaluation. The consequential impact (after considering the transition provision specified in Part C of Schedule II to Companies Act 2013) on the depreciation charged and on the results for the quarter and year to date is not material.
6. Actuarial loss (net of tax and minority interest) of Rs 42.65 crores for the year (gain of Rs 19.14 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 42.65 crores for the year (higher by Rs 19.14 crores for the quarter).

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

7. Pursuant to the Scheme of Amalgamation and Arrangement (the “Scheme”) sanctioned by the Honorable High Court of Calcutta vide its order dated February 16, 2015 received on April 20, 2015 and the Honorable High Court of Himachal Pradesh vide its order dated April 27, 2015, Mount Everest Mineral Water Limited (“MEMW”) a subsidiary of the Holding Company engaged in sourcing and selling of natural mineral water, merged with the Holding Company with effect from April 1, 2013 (the “appointed date”). The Scheme came into effect on May 18, 2015, the day on which both the orders were delivered to the respective Registrars of the Companies, and pursuant thereto the entire business and all the assets and liabilities, duties and obligations of MEMW have been transferred to and vested in the Holding Company with effect from April 1, 2013.
8. During the year, Tata Coffee Limited (TCL), Indian subsidiary of the Holding Company, has merged with itself Alliance Coffee Limited (ACL), its wholly owned subsidiary vide the order dated November 20, 2014 of The High Court of Karnataka approving the scheme of merger with effect from April 1, 2013 (the “appointed date”).
9. 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	
	Mar 31#	Dec 31	Mar31	Mar 31#	Mar 31
	2015	2014	2014	2015	2014
Total Income from Operations (Net)	671	779	633	2885	2683
Net Profit for the period	43	56	101	289	447
Earnings per share – Rs*	0.68	0.90	1.64	4.58	7.23
Earnings per share – Rs* excluding impact of exceptional items	1.72	0.90	1.68	5.63	5.07

\*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.

10. Figures for the quarter ended March 31, 2015 and March 31, 2014 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.

11. Consolidated statement of Asset and Liabilities as at March 31, 2015 along with comparatives is annexed.
12. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.
13. The aforementioned results were reviewed by the Audit Committee of the Board on May 27, 2015 and subsequently taken on record by the Board of Directors at its Meeting held on May 28, 2015. The Statutory Auditors of the company have audited the annual results.

**Cyrus P Mistry**  
(Chairman)

Mumbai: May 28, 2015



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### Audited Consolidated Segment wise Revenue, Results and Capital Employed, under Clause 41, of the Listing Agreement for the three months ended March 31, 2015

Rs in Lakhs

Particulars	Unaudited Three months ended			Audited Year ended	
	March 31 2015	December 31 2014	March 31 2014	March 31 2015	March 31 2014
<b>1. Segment Revenue</b>					
(a) Tea	137602	158728	144052	588024	570120
(b) Coffee and Other Produce	52004	53525	44784	201033	194749
(c) Others	2659	1847	2157	10282	8892
<b>Total Income from Operations (Net)</b>	<b>192265</b>	<b>214100</b>	<b>190993</b>	<b>799339</b>	<b>773761</b>
<b>2. Segment Results</b>					
(a) Tea	15285	16917	18809	61497	63442
(b) Coffee and Other Produce	8326	4983	3255	26438	21458
(c) Others	(1375)	(1470)	(927)	(4426)	(3645)
<b>Total</b>	<b>22236</b>	<b>20430</b>	<b>21137</b>	<b>83509</b>	<b>81255</b>
<b>Add/(Less)</b>					
i) Finance Cost	(1837)	(2678)	(2024)	(8186)	(8653)
ii) Other Un-allocable items, Other Income and Exceptional Items	(15371)	(3151)	(5286)	(25335)	(1916)
<b>Profit from ordinary activities before Tax</b>	<b>5028</b>	<b>14601</b>	<b>13827</b>	<b>49988</b>	<b>70686</b>
<b>3. Capital Employed</b>					
(a) Tea	396443	440262	401237	396443	401237
(b) Coffee and Other Produce	236868	248247	234947	236868	234947
(c) Others	5465	24407	26018	5465	26018
(d) Unallocated including Investments	(1876)	(16881)	15090	(1876)	15090
<b>Total</b>	<b>636900</b>	<b>696035</b>	<b>677292</b>	<b>636900</b>	<b>677292</b>

#### 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 expenditure includes expenses incurred on common services at the corporate level and exceptional items.  
Unallocable income includes income from investments and exceptional items.
- Previous periods figures have been regrouped/rearranged to the extent necessary, to conform to current period classifications.

Mumbai: May 28, 2015

Cyrus P Mistry  
(Chairman)

Rs. in Crores

Particulars	Three months ended			Year ended	
	March 31 2015	December 31 2014	March 31 2014	March 31 2015	March 31 2014
Total Income from Operations (Net)	1922.65	2141.00	1909.93	7993.39	7737.61
Profit before Exceptionals	152.80	146.01	149.99	629.87	618.10
Exceptionals Items (Net)	(102.52)	-	(11.72)	(129.99)	88.76
Net Profit before Tax	50.28	146.01	138.27	499.88	706.86
Net Profit after Tax	14.70	88.26	99.25	284.36	522.37
Earnings per Share - Rs*	0.06	1.36	1.12	3.93	7.77
Earnings per Share (Before Exceptionals)- on Core Operations - Rs *	1.22	1.36	1.21	5.52	5.46
Dividend Recommended - Rs per share (Face Value Re 1 per Share)				Rs 2.25	Rs 2.25

\* Not annualised for the quarter end



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### Audited Consolidated Statement of Assets and Liabilities as at March 31, 2015

Particulars		Rs in Lakhs	
		As at March 31	
		2015	2014
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds</b>		
	Share Capital	6184	6184
	Reserves and Surplus	542968	578701
	Share Suspense Account	127	-
	<b>Sub-total - Shareholders' Funds</b>	<b>549279</b>	584885
<b>2</b>	<b>Minority Interest</b>	<b>87622</b>	92407
<b>3</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	88394	105375
	(b) Deferred tax liabilities (net)	15642	13316
	(c) Other long-term liabilities	7957	8054
	(d) Long-term provisions	22499	21851
	<b>Sub-total - Non-current liabilities</b>	<b>134492</b>	148596
<b>4</b>	<b>Current Liabilities</b>		
	(a) Short-term borrowings	38203	34759
	(b) Trade payables	75937	76888
	(c) Other current liabilities	38732	36803
	(d) Short-term provisions	26918	25499
	<b>Sub-total - Current liabilities</b>	<b>179790</b>	173949
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>951183</b>	999837
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed Assets	107674	105233
	(b) Goodwill on Consolidation	389212	418824
	(c) Non-current investments	61776	60787
	(d) Deferred tax assets (net)	5425	8691
	(e) Long-term loans and advances	18932	13579
	(f) Other non-current assets	7050	7050
	<b>Sub-total - Non-current assets</b>	<b>590069</b>	614164
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	426	310
	(b) Inventories	162530	151846
	(c) Trade Receivables	61609	65435
	(d) Cash and Bank balance	54424	72523
	(e) Short-term loans and advances	79159	92789
	(f) Other current assets	2966	2770
	<b>Sub-total - Current assets</b>	<b>361114</b>	385673
	<b>TOTAL ASSETS</b>	<b>951183</b>	999837