



## Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

### Consolidated Financial Results for the year ended March 31, 2012

Rs in Lakhs

Particulars	Three months ended			Year ended	
	Unaudited			Audited	
	March 31 2012	December 31 2011	March 31 2011	March 31 2012	March 31 2011
Net Sales / Income from Operations (Net of excise duty)	172411	179320	155801	658526	598242
Other Operating Income	999	822	840	4590	2075
<b>Total Income from Operations (Net)</b>	<b>173410</b>	<b>180142</b>	<b>156641</b>	<b>663116</b>	<b>600317</b>
(a) Cost of Material Consumed	76553	81913	76575	309455	271137
(b) Purchase of stock in trade	7315	8417	6741	29434	28207
(c) Changes in inventories of finished goods, work in progress and stock in trade	(167)	(2503)	(6703)	(6582)	(6587)
(d) Employee Benefits Expense	18384	16917	14351	67505	61457
(e) Depreciation and Amortization (net of amount drawn from Revaluation Reserve)	2524	2377	2568	9614	9944
(f) Advertisement & Sales charges	26597	34062	27700	109967	101269
(g) Other Expenditure	26011	23105	22218	91032	84022
<b>Total Expenditure</b>	<b>157217</b>	<b>164288</b>	<b>143450</b>	<b>610425</b>	<b>549449</b>
<b>Profit from Operations before Other Income , Finance Costs &amp; Exceptional Items</b>	<b>16193</b>	<b>15854</b>	<b>13191</b>	<b>52691</b>	<b>50868</b>
Other Income	1892	2128	2284	9452	9719
<b>Profit from ordinary activities before Finance Cost &amp; Exceptional Items</b>	<b>18085</b>	<b>17982</b>	<b>15475</b>	<b>62143</b>	<b>60587</b>
Finance Cost	(1425)	(2315)	(3380)	(7035)	(12102)
<b>Profit from ordinary activities after Finance Cost but before Exceptional Items</b>	<b>16660</b>	<b>15667</b>	<b>12095</b>	<b>55108</b>	<b>48485</b>
Exceptional Items (Net)	(3950)	(1603)	5594	2254	951
<b>Profit from ordinary activities before Tax</b>	<b>12710</b>	<b>14064</b>	<b>17689</b>	<b>57362</b>	<b>49436</b>
Tax Expense					
(a) Current Tax	2789	5740	6647	14795	21061
(b) Deferred Tax	106	173	(256)	(624)	(829)
<b>Profit after Tax</b>	<b>9815</b>	<b>8151</b>	<b>11298</b>	<b>43191</b>	<b>29204</b>
<b>Share of Profit/(Loss) from Associates</b>	<b>(1974)</b>	<b>93</b>	<b>(1087)</b>	<b>(1512)</b>	<b>2025</b>
<b>Minority Interest in Consolidated Profit</b>	<b>(2420)</b>	<b>(1838)</b>	<b>(1687)</b>	<b>(6065)</b>	<b>(5796)</b>
<b>Group Consolidated Net Profit</b>	<b>5421</b>	<b>6406</b>	<b>8524</b>	<b>35614</b>	<b>25433</b>
Paid-up equity share capital	6184	6184	6184	6184	6184
Reserves excluding Revaluation Reserves				446149	385070
Earnings per share (Basic & Diluted)(not annualised for quarter end) - Rs	0.88	1.04	1.38	5.76	4.11
<b>PARTICULARS OF SHAREHOLDING</b>					
<b>Public Shareholding</b>					
-Number of Shares	400715380	400496414	400550547	400715380	400550547
-Percentage of Share holding	64.80%	64.76%	64.77%	64.80%	64.77%
<b>Promoters and Promoters Group Shareholding</b>					
(a) Pledged/ Encumbered					
- Number of shares	40800000	40800000	70000000	40800000	70000000
-Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group)	18.74%	18.72%	32.13%	18.74%	32.13%
-Percentage of Shares (as a percentage of the total share Capital of the Company)	6.60%	6.60%	11.32%	6.60%	11.32%
(b) Non Encumbered					
- Number of shares	176883190	177102156	147848023	176883190	147848023
-Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group)	81.26%	81.28%	67.87%	81.26%	67.87%
-Percentage of Shares (as a percentage of the total share Capital of the Company)	28.60%	28.64%	23.91%	28.60%	23.91%

**Notes:**

1. For the quarter, Income from operations at Rs 1734 crores increased by 11% year on year reflecting improved performance in most major markets coupled with favourable foreign exchange translation impact. Profit after finance costs and before exceptional items for the quarter at Rs 167 crores improved by 38% year on year mainly due to improved operating performance and lower finance costs. Profit from ordinary activities before tax for the quarter at Rs 127 crores is lower due to the impact of exceptional items.
2. For the year, Income from operations at Rs 6631 crores increased by 10% aided by improved performance in most major markets coupled with favourable foreign exchange translation impact. Profit after finance cost but before exceptional items at Rs 551 crores is 14% higher reflecting the improvement in the operating performance and lower finance costs. Profit from ordinary activities before tax and profit after tax are higher than the previous year by 16% and 48% respectively mainly due to favourable impact of higher exceptional income and lower effective tax rate.
3. The financial results includes following under Exceptional items:

In Rs crores

	Quarter ended		Year ended	
	March 31 2012	March 31 2011	March 31 2012	March 31 2011
Profit on sale of non-core investment	-	44	137	44
Actuarial gain on defined benefit pension scheme of an overseas subsidiary (refer note 5)	-	37	-	37
Cost incurred for long-term initiative and new projects	(10)	-	(24)	-
Reorganization cost incurred in relation to business restructuring	(8)	(19)	(15)	(31)
Redundancy costs incurred in relation to business restructuring	(3)	(5)	(24)	(16)
Loss on assets relating to discontinued business initiatives	(13)	-	(18)	-
Provision for future payments under contractual obligation	-	-	(21)	-
New product development cost	(6)	-	(9)	-
Provision for settlement of claims	-	-	(6)	-
Employee Separation Scheme in India	-	-	-	(21)
Others	-	(1)	2	(4)
<b>Income / (Expenditure)</b>	<b>(40)</b>	<b>56</b>	<b>22</b>	<b>9</b>

4. Earnings per share (EPS) (basic and diluted) for the year at Rs 5.76 is higher than the previous year by 40% mainly due improved operating performance and lower interest expense coupled with the impact of exceptional items. Net of the impact of exceptional items, EPS (basic and diluted) for the year at Rs 4.62 is higher by 23% as compared to the previous year mainly due to improved operating performance and lower interest expense.
5. The Group has substantial international operations with approximately 65% of its revenues coming from overseas operations. For the purposes of consolidated financial statements, it has changed its accounting policy for actuarial gains and losses relating to defined benefit pension scheme of overseas subsidiaries by accounting for such gains and losses in the Reserves instead of in the Statement of Profit and Loss, applying the accounting principles of consolidation under Accounting Standard 21 and the policy followed by the overseas subsidiaries and as recognised by the relevant overseas accounting framework. This adoption of the above policy is required to reflect a consistent framework amenable for better inter-firm comparison and to reflect the underlying performance.

Overseas actuarial gains/losses principally relate to a defined benefit retirement scheme of an overseas subsidiary which is closed for future accruals. These gains/ losses represent increase in the value of future long term payment obligations due to changes in interest rates and other actuarial assumptions based on the market position as at the year end. The actuarial assumptions are subject to significant fluctuations especially under volatile market conditions.

As a result of change in the accounting policy, the Group consolidated net profit for the year is higher by Rs 70.72 crores. A better reflection of the improvement in underlying performance would be to recompute the previous year numbers on a basis consistent with the current year. On this basis, the Profit from ordinary activities before tax and Profit after tax for the year would be higher by 26 % and 62 % respectively.

6. Pursuant to acquisitions of further equity shares of Mount Everest Mineral Water Ltd (MEMW), the current shareholding of the Holding Company in MEMW is 50.07%.
7. 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 Operating Income, Net Profit after Tax and Earnings per share of the Holding Company's standalone financial results are given below:

In Rs Crores	Three months ended			Year ended	
	March 31	December 31	March 31	March 31	March 31
	2012	2011	2011	2012	2011
Total Operating Income	474	531	434	2035	1811
Profit after Tax	29	58	67	303	181
Earnings per share – Rs*	0.47	0.94	1.08	4.89	2.92
Earnings per share – Rs* excluding impact of exceptional items	0.57	1.10	0.37	3.26	2.45

\* not annualised for the quarter end

8. Figures for the quarter ended March 31, 2012 and March 31, 2011 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.
9. Consolidated statement of Asset and Liabilities as at March 31, 2012 along with comparatives is annexed.
10. Previous year/quarter figures have been regrouped / rearranged, to the extent necessary, to conform to current year/quarter classifications.
11. The aforementioned results were reviewed by the Audit Committee of the Board on May 22, 2012 and subsequently taken on record by the Board of Directors at its Meeting held on May 23, 2012. The statutory auditors of the company have audited the annual results.

**R K Krishna Kumar**  
(Vice Chairman)

Mumbai: May 23, 2012



**Tata Global Beverages Limited**

Registered Office : 1 Bishop Lefroy Road Kolkata 700020

**Audited Consolidated Segment wise Revenue, Results and Capital Employed, under Clause 41, of the Listing Agreement for the year ended March 31, 2012**

Rs in Lakhs

Particulars	3 months ended March 31 2012 (Unaudited)	3 months ended December 31 2011 (Unaudited)	3 months ended March 31 2011 (Unaudited)	Year ended March 31, 2012	Year ended March 31, 2011
<b>1. Segment Revenue</b>					
(a) Tea	127604	129896	118848	480027	450121
(b) Coffee & Other Produce	43203	48887	36068	176531	142951
(c) Others	2591	1353	1723	6540	7243
(d) Unallocated	12	6	2	18	2
<b>Total Income from Operations (Net)</b>	<b>173410</b>	<b>180142</b>	<b>156641</b>	<b>663116</b>	<b>600317</b>
<b>2. Segment Results</b>					
(a) Tea	16938	13428	12657	50651	42416
(b) Coffee & Other Produce	5150	5909	5622	19609	25252
(c) Others	(588)	(434)	(343)	(1922)	(1249)
<b>Total</b>	<b>21500</b>	<b>18903</b>	<b>17936</b>	<b>68338</b>	<b>66419</b>
<b>Add/(Less)</b>					
i) Finance Cost	(1425)	(2315)	(3380)	(7035)	(12102)
ii) Other Un-allocable items, Other Income and Exceptional Expenditure	(7365)	(2524)	3133	(3941)	(4881)
<b>Total Profit from ordinary activities before Tax</b>	<b>12710</b>	<b>14064</b>	<b>17689</b>	<b>57362</b>	<b>49436</b>
<b>3. Capital Employed</b>					
(a) Tea	306417	335714	263623	306417	263623
(b) Coffee & Other Produce	181648	170205	167683	181648	167683
(c) Others	21134	17810	16946	21134	16946
(d) Unallocated including Investments	53967	58564	58268	53967	58268
<b>Total</b>	<b>563166</b>	<b>582293</b>	<b>506520</b>	<b>563166</b>	<b>506520</b>

Notes:

- a. Business Segments: The internal business segmentation and the activities encompassed therein are as follows:  
 Tea : Cultivation & manufacture of black tea and instant tea, tea buying/ blending and sale of tea in bulk or value added form.  
 Coffee and Other Produce : Cultivation of coffee, pepper and other plantation crops and conversion of coffee into value added products such as roast and ground coffee & instant coffee.  
 Others : Sale of Natural Mineral Water , other minor crops and curing operations of coffee and trading of items required for coffee plantations.
- b. The segment wise revenue, results, capital employed figures relate to the respective amounts directly identifiable to each of the segments. Unallocable expenditure include expenses incurred on common services at the corporate level interest and exceptional items. Unallocable income includes income from investments and exceptional items

Mumbai: May 23, 2012

**R.K. Krishna Kumar**  
(Vice Chairman)

Financial Highlights					
Rs in Crores					
Particulars	Three months ended			Year ended	
	March 31, 2012	December 31, 2011	March 31, 2011	March 31, 2012	2011
Total Operating Income	1734.10	1801.42	1566.41	6631.16	6003.17
Profit before Exceptionals	166.60	156.67	120.95	551.08	484.85
Exceptionals (net)	(39.50)	(16.03)	55.94	22.54	9.51
Net Profit before Tax	127.10	140.64	176.89	573.62	494.36
Net Profit after Tax	98.15	81.51	112.98	431.91	292.04
Earnings per Share - Rs	0.88	1.04	1.38	5.76	4.11
Earnings per Share (Before Exceptionals)- on Core Operations - Rs	1.23	1.21	0.60	4.62	3.75
Dividend recommended - Rs per share(Face Value Re 1 per share)				Rs 2.15	Rs 2.00



## Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

### Audited Consolidated Statement of Assets and Liabilities as at March 31, 2012

Rs in Lakhs

Particulars		As at March 31	
		2012	2011
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds</b>		
	Share Capital	6184	6174
	Reserves and Surplus	450390	389538
	<b>Sub-total - Shareholders' Funds</b>	<b>456574</b>	<b>395712</b>
<b>2</b>	<b>Minority Interest</b>	<b>106592</b>	<b>110808</b>
<b>3</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	73934	72284
	(b) Deferred tax liabilities (net)	6572	6370
	(c) Other long-term liabilities	15577	16400
	(d) Long-term provisions	17399	8832
	<b>Sub-total - Non-current liabilities</b>	<b>113482</b>	<b>103886</b>
<b>4</b>	<b>Current Liabilities</b>		
	(a) Short-term borrowings	14892	29853
	(b) Trade payables	80522	83004
	(c) Other current liabilities	28399	27209
	(d) Short-term provisions	27421	25974
	<b>Sub-total - Current liabilities</b>	<b>151234</b>	<b>166040</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>827882</b>	<b>776446</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed Assets	82406	76451
	(b) Goodwill on Consolidation	346873	303805
	(c) Non-current investments	47352	47996
	(d) Long-term loans and advances	8600	9109
	(e) Other non-current assets	3332	420
	<b>Sub-total - Non-current assets</b>	<b>488563</b>	<b>437781</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	9301	10655
	(b) Inventories	116074	106965
	(c) Trade Receivables	65181	57326
	(d) Cash and Bank balance	73616	99731
	(e) Short-term loans and advances	73435	62638
	(e) Other current assets	1712	1350
	<b>Sub-total - Current assets</b>	<b>339319</b>	<b>338665</b>
	<b>TOTAL ASSETS</b>	<b>827882</b>	<b>776446</b>