



Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

Unaudited Consolidated Financial Results for the three months ended June 30, 2014

Rs in Lakhs

Particulars	Unaudited Three months ended			Audited Year ended
	June 30 2014	March 31 2014	June 30 2013	March 31 2014
Net Sales / Income from Operations (Net of excise duty)	188395	186569	179615	762198
Other Operating Income	2916	4424	1731	11563
Total Income from Operations (Net)	191311	190993	181346	773761
(a) Cost of Materials Consumed	81727	83162	83504	352809
(b) Purchase of stock in trade	7710	7360	5846	26356
(c) Changes in inventories of finished goods, work in progress and stock in trade	4044	(2235)	(628)	(11419)
(d) Employee Benefits Expense	20888	19520	18668	78799
(e) Depreciation and Amortisation Expenses (net of amount drawn from Revaluation Reserve)	3500	3664	2878	12906
(f) Advertisement and Sales charges	28580	34751	28767	140226
(g) Other Expenses	28232	29370	24477	111801
Total Expenses	174681	175592	163512	711478
Profit from Operations before Other Income , Finance Costs & Exceptional Items	16630	15401	17834	62283
Other Income	1799	1622	1834	8180
Profit from ordinary activities before Finance Costs & Exceptional Items	18429	17023	19668	70463
Finance Costs	(1511)	(2024)	(2037)	(8653)
Profit from ordinary activities after Finance Costs but before Exceptional Items	16918	14999	17631	61810
Exceptional Items (Net)	(269)	(1172)	2163	8876
Profit from ordinary activities before Tax	16649	13827	19794	70686
Tax Expense	(5406)	(3902)	(6205)	(18449)
Profit after Tax	11243	9925	13589	52237
Share of Profit/(Loss) from Associates	2	(1953)	(926)	(1287)
Minority Interest in Consolidated Profit	(1522)	(1042)	(1500)	(2899)
Group Consolidated Net Profit	9723	6930	11163	48051
Paid-up equity share capital (Face value of Re 1 each)	6184	6184	6184	6184
Reserves excluding Revaluation Reserves				574493
Earnings per share (Basic & Diluted)(not annualised for quarter end) - Rs	1.57	1.12	1.81	7.77
PARTICULARS OF SHAREHOLDING				
Public Shareholding				
-Number of Shares	401315380	401315380	400715380	401315380
-Percentage of Share holding	64.90%	64.90%	64.80%	64.90%
Promoters and Promoters Group Shareholding				
(a) Pledged/ Encumbered				
- Number of shares	11500000	11500000	40800000	11500000
-Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group)	5.30%	5.30%	18.74%	5.30%
-Percentage of Shares (as a percentage of the total share Capital of the Company)	1.86%	1.86%	6.60%	1.86%
(b) Non Encumbered				
- Number of shares	205583190	205583190	176883190	205583190
-Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group)	94.70%	94.70%	81.26%	94.70%
-Percentage of Shares (as a percentage of the total share Capital of the Company)	33.24%	33.24%	28.60%	33.24%

Notes:

- For the quarter, Income from operations at Rs 1913 crores increased by 5% as compared to the corresponding quarter of the previous year. Profit before exceptional items at Rs 169 crores is 4% lower than the corresponding quarter of the previous year. While branded business performed well, profitability was impacted by lower crop available for sale in the plantation business and investment in new ventures. Post the impact of exceptional items, the Group Consolidated Net Profit is Rs 97 crores, lower by 13% as compared to the corresponding quarter of the previous year.
- The financial results includes following under Exceptional items:

Particulars	In Rs crores	
	Quarter ended	
	June 30 2014	June 30 2013
Profit on sale of non-current investment	-	32
Profit on sale of land	-	2
Business Restructuring costs	(3)	(3)
Expenditure on revision of post retirement pension obligations	-	(4)
Product development cost and long term initiatives	-	(5)
Income / (Expenditure)(net)	(3)	22

- 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
	June 30	March 31	June 30	March 31
	2014	2014	2013	2014
Earnings Per Share - Rs*	1.57	1.12	1.81	7.77
Earnings Per Share – Rs* (excluding the impact of exceptional items)	1.60	1.21	1.49	5.46

*not annualised for the quarter end

EPS, excluding the impact of exceptional items, for the year is higher by 7% as compared to the previous year due to improved performance of Associates.

- (a) Depreciation for the quarter has been computed applying the rates that were applicable for the previous financial year, pending assessment of useful lives/ clarifications expected on the matter under the new Companies Act, 2013.

(b)The auditors of one of our Indian subsidiary Companies have invited attention to the above matter in their limited review report, without qualifying their opinion. Further, the auditors of this subsidiary have invited attention, without qualifying their opinion, to a change in the method of accounting relating to valuation of wind fallen/ extracted timber in their limited review report, which has no material impact on the results.

- Actuarial gain (net of tax and minority interest) of Rs 0.69 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. 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 higher by Rs 0.69 crores for the quarter.

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

- The Board of Directors of the Holding Company in its meeting held on November 12, 2013 had approved the scheme of merger of its subsidiary, Mount Everest Mineral Water Limited (MEMW), with the Holding Company in terms of a scheme of amalgamation under Section 391-394 and other applicable provisions of the Companies Act, 1956. The necessary approvals from the Stock exchanges and SEBI have been obtained. Further, the scheme was approved by the

shareholders at the court convened meeting held on June 4, 2014 and also by non-promoter shareholders through postal ballot. The appointed date of the scheme is April 1, 2013. The scheme would be effective on the receipt of necessary approvals and completion of formalities as laid down there under. Accordingly, the operating results of MEMW would be reflected by the Holding Company from the appointed date of April 1, 2013 after the scheme becomes effective post obtaining all the requisite approvals. In terms of the scheme, till such date the scheme becomes effective, the merging entity's business operations are being carried out in trust on behalf of the Holding Company.

7. During the previous year, Tata Coffee Limited (TCL), Indian subsidiary of the Holding Company, had filed for merger of its wholly owned subsidiary Alliance Coffee Limited (ACL) with the Honorable High Court of Karnataka. The operating results of ACL would be reflected by TCL from the appointed date of April 1, 2013 on approval of the said scheme which is pending with Honorable High Court of Karnataka. In terms of the scheme, till such date the scheme becomes effective, the merging entity's business operations are being carried out in trust on behalf of TCL.
8. During the month of May'2014, an overseas subsidiary of the Holding Company acquired a 100% stake in the equity capital of Earth Rules Pty Ltd., Australia, engaged in coffee business under the 'MAP' brand, with presence in Roast & Ground coffee and coffee in Pods (single serve portions) segment in Australia.
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
	June 30	March 31	June 30	March 31
	2014	2014	2013	2014
Total Income from Operations (Net)	726	633	680	2683
Net Profit for the period	59	101	85	447
Earnings per share – Rs*	0.96	1.64	1.37	7.23
Earnings per share – Rs* (excluding impact of exceptional items)	0.97	1.68	1.01	5.07

*not annualised for the quarter end

Profits for the quarters ended March 31, 2014 and June 30, 2013 were higher mainly because of higher dividend income and profit on sale of non-current investments respectively.

10. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.
11. The aforementioned results were reviewed by the Audit Committee of the Board on July 28, 2014 and subsequently taken on record by the Board of Directors at its Meeting held on July 28, 2014. The Statutory Auditors of the company have conducted limited review of these results.

Cyrus P Mistry
(Chairman)

Mumbai: July 28, 2014



Tata Global Beverages Limited

Registered Office : 1 Bishop Lefroy Road Kolkata 700020

**Unaudited Consolidated Segment wise Revenue, Results and Capital Employed,
under Clause 41, of the Listing Agreement for the three months ended June 30, 2014**

Rs in Lakhs

Particulars	Unaudited Three months ended			Audited Year Ended March 2014
	June 30 2014	March 31 2014	June 30 2013	
1. Segment Revenue				
(a) Tea	145110	144052	131740	570120
(b) Coffee & Other Produce	43024	44784	46855	194749
(c) Others	3177	2157	2751	8892
Total Income from Operations (Net)	191311	190993	181346	773761
2. Segment Results				
(a) Tea	16858	16836	15170	63020
(b) Coffee & Other Produce	5655	3255	8399	21458
(c) Others	(548)	(367)	(1280)	(3223)
Total	21965	19724	22289	81255
Add/(Less)				
i) Finance Costs	(1511)	(2024)	(2037)	(8653)
ii) Other Un-allocable items, Other Income and Exceptional Items	(3805)	(3873)	(458)	(1916)
Profit from ordinary activities before Tax	16649	13827	19794	70686
3. Capital Employed				
(a) Tea	397621	404457	371256	404457
(b) Coffee & Other Produce	249429	231727	231874	231727
(c) Others	25351	26018	22880	26018
(d) Unallocated including Investments	30856	15090	(1043)	15090
Total	703257	677292	624967	677292

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, manufacture of coffee and related plantation crops and sale of coffee in various value added form

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 expenditure 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: July 28, 2014

Cyrus P Mistry
(Chairman)

Rs in Crores

Particulars	Three months ended			Year Ended March 31 2014
	June 30 2014	March 31 2014	June 30 2013	
Total Income from Operations (Net)	1913.11	1909.93	1813.46	7737.61
Profit before Exceptionals	169.18	149.99	176.31	618.10
Exceptionals Items (Net)	(2.69)	(11.72)	21.63	88.76
Net Profit before Tax	166.49	138.27	197.94	706.86
Net Profit after Tax	112.43	99.25	135.89	522.37
Earnings per Share - Rs*	1.57	1.12	1.81	7.77
Earnings per Share (Before Exceptionals)- on Core Operations - Rs *	1.60	1.21	1.49	5.46
Dividend - Rs per share (Face Value Re 1 per Share)				Rs.2.25

* Not annualised for the quarter end