



## Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

### Unaudited Consolidated Financial Results for the three months ended September 30, 2013

Rs in Lakhs

Particulars	Three months ended			Year to date ended		Audited Year ended
	September 30 2013	June 30 2013	September 30 2012	September 30 2013	September 30 2012	March 31 2013
Net Sales / Income from Operations (Net of excise duty)	190623	179615	184257	370238	355745	727033
Other Operating Income	2725	1731	2238	4456	3260	8065
<b>Total Income from Operations (Net)</b>	<b>193348</b>	<b>181346</b>	<b>186495</b>	<b>374694</b>	<b>359005</b>	<b>735098</b>
(a) Cost of Material Consumed	91620	82732	82850	174352	163591	336476
(b) Purchase of stock in trade	6962	6618	6788	13580	15178	24377
(c) Changes in inventories of finished goods, work in progress and stock in trade	(4222)	(628)	4011	(4850)	1463	(4154)
(d) Employee Benefits Expense	20072	18668	17803	38740	35276	74011
(e) Depreciation and Amortization (net of amount drawn from Revaluation Reserve)	3148	2878	2506	6026	5005	10510
(f) Advertisement and Sales charges	36637	28767	32919	65404	60975	123896
(g) Other Expenses	26493	24477	26007	50970	48327	103643
<b>Total Expenses</b>	<b>180710</b>	<b>163512</b>	<b>172884</b>	<b>344222</b>	<b>329815</b>	<b>668759</b>
<b>Profit from Operations before Other Income , Finance Costs &amp; Exceptional Items</b>	<b>12638</b>	<b>17834</b>	<b>13611</b>	<b>30472</b>	<b>29190</b>	<b>66339</b>
Other Income	3229	1834	3413	5063	5276	8601
<b>Profit from ordinary activities before Finance Cost &amp; Exceptional Items</b>	<b>15867</b>	<b>19668</b>	<b>17024</b>	<b>35535</b>	<b>34466</b>	<b>74940</b>
Finance Cost	(1813)	(2037)	(1096)	(3850)	(3215)	(8444)
<b>Profit from ordinary activities after Finance Cost but before Exceptional Items</b>	<b>14054</b>	<b>17631</b>	<b>15928</b>	<b>31685</b>	<b>31251</b>	<b>66496</b>
Exceptional Items (Net)	9205	2163	(1123)	11368	(1661)	(2817)
<b>Profit from ordinary activities before Tax</b>	<b>23259</b>	<b>19794</b>	<b>14805</b>	<b>43053</b>	<b>29590</b>	<b>63679</b>
<b>Tax Expense</b>						
(a) Current Tax	(8771)	(6199)	(3102)	(14970)	(8015)	(17715)
(b) Deferred Tax	1568	(6)	1106	1562	1094	1308
<b>Profit after Tax</b>	<b>16056</b>	<b>13589</b>	<b>12809</b>	<b>29645</b>	<b>22669</b>	<b>47272</b>
<b>Share of Profit/(Loss) from Associates</b>	<b>408</b>	<b>(926)</b>	<b>1166</b>	<b>(518)</b>	<b>523</b>	<b>(2766)</b>
<b>Minority Interest in Consolidated Profit</b>	<b>1539</b>	<b>(1500)</b>	<b>(2071)</b>	<b>39</b>	<b>(3519)</b>	<b>(7231)</b>
<b>Group Consolidated Net Profit</b>	<b>18003</b>	<b>11163</b>	<b>11904</b>	<b>29166</b>	<b>19673</b>	<b>37275</b>
Paid-up equity share capital (Face value of Re 1 each)	6184	6184	6184	6184	6184	6184
Reserves excluding Revaluation Reserves						470448
Earnings per share (Basic & Diluted)(not annualised for quarter end) - Rs	2.91	1.81	1.92	4.72	3.18	6.03
<b>PARTICULARS OF SHAREHOLDING</b>						
<b>Public Shareholding</b>						
-Number of Shares	401315380	400715380	400715380	401315380	400715380	400715380
-Percentage of Share holding	64.90%	64.80%	64.80%	64.90%	64.80%	64.80%
<b>Promoters and Promoters Group Shareholding</b>						
(a) Pledged/ Encumbered						
- Number of shares	-	40800000	40800000	-	40800000	40800000
-Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group)	-	18.74%	18.74%	-	18.74%	18.74%
-Percentage of Shares (as a percentage of the total share Capital of the Company)	-	6.60%	6.60%	-	6.60%	6.60%
(b) Non Encumbered						
- Number of shares	217083190	176883190	176883190	217083190	176883190	176883190
-Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group)	100.00%	81.26%	81.26%	100.00%	81.26%	81.26%
-Percentage of Shares (as a percentage of the total share Capital of the Company)	35.10%	28.60%	28.60%	35.10%	28.60%	28.60%

## Notes:

1. For the quarter, Income from operations at Rs 1933 crores increased by 4% year on year reflecting good performance in some key markets coupled with favourable foreign exchange translation impact. Profit from operations at Rs 126 crores is lower due to higher investment behind brands and new initiatives during the quarter. After considering exceptional items Group Consolidated Net Profit is 51% higher than the same period in the previous year mainly reflecting the favourable impact of exceptional items.
2. Exceptional items for the quarter represents profit on sale on property in Bangalore amounting to Rs 192 crores (refer note 3), an income of Rs 86 crores of realised profits, earlier unrecognized and relating to earlier year partly offset by impairment of investments, including loan notes, in a US based functional beverage Company, as further investments have been discontinued, of Rs 107 crores (net of write back from foreign currency translation reserve of Rs 56 crores), cost relating to business restructuring of Rs 41 crores, inventory write off based on technical evaluation of Rs 11 crores, expenditure on post retirement benefit obligation of Rs 11 crores, long term initiatives/product development/other costs of Rs 9 crores and Rs 7 crores on account of amortisation arising out of adoption of new amortisation policy for brands held by an overseas subsidiary. In the corresponding period of the previous year exceptional items consisted of costs relating to business restructuring Rs 37 crores, expenditure on post retirement benefit Rs 20 crores (net) and expenditure on long term initiative and new projects of Rs 6 crores offset by profit on sale of non core investments Rs 51 crores.
3. During the month of July 2013, the Holding Company had entered into an agreement with Tata Realty and Infrastructure Limited for the development of the Holding Company's property in Bangalore through a Special Purpose Vehicle (SPV). The consideration for the transfer of the Company's property is Rs. 195 crores which was discharged by a mix of cash, securities in the SPV and constructed space in the property to be developed. The necessary transaction documents have been executed by the parties in this regard.
4. Earnings per share (EPS) (basic and diluted) for the quarter at Rs 2.91 is higher than the corresponding period of prior year by 51% mainly due to favourable impact of exceptional items. Net of impact of exceptional items, EPS (basic and diluted) for the current quarter at Rs 1.32 is lower by 22% as compared to the corresponding period of the previous year.
5. Actuarial gains relating to defined benefit pension scheme of overseas subsidiaries of Rs 0.70 crores (net of tax and minority interest) for the quarter 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 for the quarter and six months ended September 2013 would have been higher by Rs 0.70 crores and Rs 21.23 crores respectively. The net profit for the interim periods as well as year reported is comparable and excludes the impact of actuarial gain/losses.

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

6. The Board of Directors of the Holding Company has this day approved the scheme of merger of its subsidiary Mount Everest Mineral Water Ltd 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 appointed date of the scheme is 1st April 2013. The Scheme would become effective after receipt of all requisite statutory and court approvals, including shareholders approval
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 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 to date ended		Year ended
	Sep 30 2013	June 30 2013	Sep 30 2012	Sep 30 2013	Sep 30 2012	Mar 31 2013
Total Income from Operations (Net)	652	680	552	1332	1122	2326
Net Profit for the period	173	85	94	258	150	259
Earnings per share – Rs*	2.80	1.37	1.53	4.17	2.43	4.18
Earnings per share – Rs* Excluding the impact of exceptional items	0.91	1.01	0.86	1.92	1.78	3.71

\*not annualised for the quarter end

8. Statement of Asset and Liabilities as at September 30, 2013 is annexed.
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 November 12, 2013 and subsequently taken on record by the Board of Directors at its Meeting held on November 12, 2013. The Statutory Auditors of the company have conducted a limited review of these results.

**Cyrus P Mistry**  
(Chairman)

Mumbai: November 12, 2013



**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 September 30, 2013**

Rs in Lakhs

Particulars	Three months ended			Year to date ended		Audited Year Ended March 2013
	September 30 2013	June 30 2013	September 30 2012	September 30 2013	September 30 2012	
<b>1. Segment Revenue</b>						
(a) Tea	137024	131740	131430	268764	254464	532796
(b) Coffee & Other Produce	53974	46855	53504	100829	100557	194662
(c) Others	2347	2751	1536	5098	3959	7599
(d) Unallocated	3	0	25	3	25	41
<b>Total Income from Operations (Net)</b>	<b>193348</b>	<b>181346</b>	<b>186495</b>	<b>374694</b>	<b>359005</b>	<b>735098</b>
<b>2. Segment Results</b>						
(a) Tea	12182	14582	10844	26764	24196	54432
(b) Coffee & Other Produce	6017	8399	8430	14416	14691	28919
(c) Others	(639)	(1280)	(897)	(1919)	(1642)	(2559)
<b>Total</b>	<b>17560</b>	<b>21701</b>	<b>18377</b>	<b>39261</b>	<b>37245</b>	<b>80792</b>
<b>Add/(Less)</b>						
i) Finance Cost	(1813)	(2037)	(1096)	(3850)	(3215)	(8444)
ii) Other Un-allocable items, Other Income and Exceptional Items	7512	130	(2476)	7642	(4440)	(8669)
<b>Profit from ordinary activities before Tax</b>	<b>23259</b>	<b>19794</b>	<b>14805</b>	<b>43053</b>	<b>29590</b>	<b>63679</b>
<b>3. Capital Employed</b>						
(a) Tea	424758	371256	354529	424758	354529	344511
(b) Coffee & Other Produce	242993	231874	208340	242993	208340	207928
(c) Others	24359	22880	23741	24359	23741	22460
(d) Unallocated including Investments	(2462)	(1043)	10435	(2462)	10435	(12496)
<b>Total</b>	<b>689648</b>	<b>624967</b>	<b>597045</b>	<b>689648</b>	<b>597045</b>	<b>562403</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 and sales thereof.  
**Others** : Sale of natural mineral water , other minor crops, 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, finance costs and exceptional items. Unallocable income includes income from investments and exceptional items.
- c. Previous year/quarter figures have been regrouped/rearranged to the extent necessary, to conform to current year/quarter classifications.

Mumbai: November 12, 2013

Cyrus P Mistry  
(Chairman)

Rs in Crores

Particulars	Three months ended			Year to date ended		Year Ended March 31 2013
	September 30 2013	June 30 2013	September 30 2012	September 30 2013	September 30 2012	
Total Income from Operations (Net)	1933.48	1813.46	1864.95	3746.94	3590.05	7350.98
Profit before Exceptionals	140.54	176.31	159.28	316.85	312.51	664.96
Exceptionals Items (Net)	92.05	21.63	(11.23)	113.68	(16.61)	(28.17)
Net Profit before Tax	232.59	197.94	148.05	430.53	295.90	636.79
Net Profit after Tax	160.56	135.89	128.09	296.45	226.69	472.72
Earnings per Share - Rs*	2.91	1.81	1.92	4.72	3.18	6.03
Earnings per Share (Before Exceptionals)- on Core Operations - Rs *	1.32	1.49	1.70	2.81	3.00	5.95
Dividend - Rs per share (Face Value Re 1 per Share)						Rs.2.15

\* Not annualised for the quarter



## Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

### Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2013

Rs in Lakhs

Particulars	As at September 30	Audited As at March 31
	2013	2013
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
(a) Share Capital	6184	6184
(b) Reserves and Surplus	588961	474828
<b>Sub-total - Shareholders' Funds</b>	<b>595145</b>	<b>481012</b>
<b>2 Minority Interest</b>	<b>94503</b>	<b>81391</b>
<b>3 Non-current liabilities</b>		
(a) Long-term borrowings	75311	67270
(b) Deferred tax liabilities (net)	4999	5396
(c) Other long-term liabilities	933	9241
(d) Long-term provisions	22582	20315
<b>Sub-total - Non-current liabilities</b>	<b>103825</b>	<b>102222</b>
<b>4 Current Liabilities</b>		
(a) Short-term borrowings	64984	34413
(b) Trade payables	98092	79077
(c) Other current liabilities	77073	70274
(d) Short-term provisions	15172	30999
<b>Sub-total - Current liabilities</b>	<b>255321</b>	<b>214763</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1048794</b>	<b>879388</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed Assets	102847	92689
(b) Goodwill on Consolidation	428078	359812
(c) Non-current investments	58076	57603
(d) Long-term loans and advances	19697	8364
(e) Other non-current assets	534	-
<b>Sub-total - Non-current assets</b>	<b>609232</b>	<b>518468</b>
<b>2 Current assets</b>		
(a) Current investments	247	191
(b) Inventories	180153	138292
(c) Trade Receivables	80771	71292
(d) Cash and Bank balance	91204	69770
(e) Short-term loans and advances	83380	79242
(e) Other current assets	3807	2133
<b>Sub-total - Current assets</b>	<b>439562</b>	<b>360920</b>
<b>TOTAL ASSETS</b>	<b>1048794</b>	<b>879388</b>