



Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

CIN - L15491WB1962PLC031425

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

Rs in Lakhs

Particulars	Unaudited Three months ended			Unaudited Year to Date ended		Audited Year ended
	Sep 30 2014	Jun 30 2014	Sep 30 2013	Sep 30 2014	Sep 30 2013	Mar 31 2014
Net Sales / Income from Operations (Net of excise duty)	196441	188395	190623	384836	370238	762198
Other Operating Income	5729	2916	2725	8645	4456	11563
Total Income from Operations (Net)	202170	191311	193348	393481	374694	773761
(a) Cost of Materials Consumed	92492	82087	92063	174579	175567	352809
(b) Purchase of stock in trade	6288	7350	6519	13638	12365	26356
(c) Changes in inventories of finished goods, work in progress and stock in trade	(731)	4044	(4222)	3313	(4850)	(11419)
(d) Employee Benefits Expense	21570	20888	20072	42458	38740	78799
(e) Depreciation and Amortisation Expenses (net of amount drawn from Revaluation Reserve)	3441	3500	3148	6941	6026	12906
(f) Advertisement and Sales charges	35480	28580	36637	64060	65404	140226
(g) Other Expenses	28473	28232	26493	56705	50970	111801
Total Expenses	187013	174681	180710	361694	344222	711478
Profit from Operations before Other Income , Finance Costs & Exceptional Items	15157	16630	12638	31787	30472	62283
Other Income	3191	1799	3229	4990	5063	8180
Profit from ordinary activities before Finance Costs & Exceptional Items	18348	18429	15867	36777	35535	70463
Finance Costs	(2160)	(1511)	(1813)	(3671)	(3850)	(8653)
Profit from ordinary activities after Finance Costs but before Exceptional Items	16188	16918	14054	33106	31685	61810
Exceptional Items (Net)	(2478)	(269)	9205	(2747)	11368	8876
Profit from ordinary activities before Tax	13710	16649	23259	30359	43053	70686
Tax Expense	(6813)	(5406)	(7203)	(12219)	(13408)	(18449)
Profit after Tax	6897	11243	16056	18140	29645	52237
Share of Profit/(Loss) from Associates	651	2	408	653	(518)	(1287)
Minority Interest in Consolidated Profit	(1303)	(1522)	1539	(2825)	39	(2899)
Group Consolidated Net Profit	6245	9723	18003	15968	29166	48051
Paid-up equity share capital (Face value of Re 1 each)	6184	6184	6184	6184	6184	6184
Reserves excluding Revaluation Reserves						574493
Earnings per share (Basic & Diluted) (not annualised) - Rs	1.01	1.57	2.91	2.58	4.72	7.77
PARTICULARS OF SHAREHOLDING						
Public Shareholding						
-Number of Shares	401315380	401315380	401315380	401315380	401315380	401315380
-Percentage of Share holding	64.90%	64.90%	64.90%	64.90%	64.90%	64.90%
Promoters and Promoters Group Shareholding						
(a) Pledged/ Encumbered						
- Number of shares	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%
-Percentage of Shares (as a percentage of the total share Capital of the Company)	1.86%	1.86%	-	1.86%	-	1.86%
(b) Non Encumbered						
- Number of shares	205583190	205583190	217083190	205583190	217083190	205583190
-Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group)	94.70%	94.70%	100.00%	94.70%	100.00%	94.70%
-Percentage of Shares (as a percentage of the total share Capital of the Company)	33.24%	33.24%	35.10%	33.24%	35.10%	33.24%

Notes:

- For the quarter, Income from operations at Rs 222 crores increased by 5% as compared to the corresponding quarter of the previous year. Profit from operations at Rs 152 crores is 20% higher than the corresponding quarter of the previous year with improvements in both tea and coffee segments. The increase in Profit from Operations is attributable to improved performance in the branded business and notwithstanding the impact of lower crop available for sale in the plantation business and spends in new ventures. Post the impact of exceptional items and tax, the Group Consolidated Net Profit is Rs 62 crores. Tax charge is high mainly due to tax on higher quantum of dividend received from overseas subsidiaries a substantial part of which can be offset against dividend distribution tax which is not a charge against profits but a subsequent appropriation.

- The financial results includes following under Exceptional items:

Particulars	In Rs crores	
	Three months ended	
	Sep 30 2014	Sep 30 2013
Profit on sale of Property	-	192
Realised profit – earlier unrecognized	-	86
Loss on investments in a US based functional beverage company	-	(107)
Diminution in the value of long term investments	(17)	-
Reorganisation and restructuring cost	(8)	(41)
Expenditure on revision of post retirement pension obligations	-	(11)
Product development and long term initiatives	-	(9)
Other Exceptional Cost (net)	-	(18)
Income / (Expenditure) (net)	(25)	92

- Earnings per Share (EPS) (basic and diluted) and EPS, net of impact of exceptional items (basic and diluted) for the three months and the year to date ended are given below:

In Rs	Three months ended			Year to Date ended		Year ended
	Sep 30	Jun 30	Sep 30	Sep 30	Sep 30	Mar 31
	2014	2014	2013	2014	2013	2014
Earnings Per Share - Rs*	1.01	1.57	2.91	2.58	4.72	7.77
Earnings Per Share – Rs* excluding the impact of exceptional items	1.34	1.60	1.32	2.94	2.81	5.46

*not annualised for the three months ended and year to date ended

EPS, excluding the impact of exceptional items, for the quarter is higher by 2% as compared to the corresponding quarter of the previous year due to improved operating performance partly offset by higher tax impact.

- During the quarter, the group has, with effect from 1st April 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 is not material.
- Actuarial loss (net of tax and minority interest) of Rs 37.94 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 lower by Rs 37.94 crores and Rs 37.25 crores for the quarter and year to date respectively.

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

6. 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. 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	Jun 30	Sep 30	Sep 30	Sep 30	Mar 31
	2014	2014	2013	2014	2013	2014
Total Income from Operations (Net)	712	726	652	1438	1332	2683
Net Profit for the period	131	59	173	190	258	447
Earnings per share – Rs*	2.12	0.96	2.80	3.08	4.17	7.23
Earnings per share – Rs* excluding impact of exceptional items	2.13	0.97	0.91	3.09	1.92	5.07

*not annualised for the three months ended and year to date ended

Profit for the quarter ended September 30, 2013 was higher mainly due to the impact of exceptional items.

9. Statement of Asset and Liabilities as at September 30, 2014 is annexed.
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 November 5, 2014 and subsequently taken on record by the Board of Directors at its Meeting held on November 5, 2014. The Statutory Auditors of the company have conducted limited review of these results.

Cyrus P Mistry
(Chairman)

Mumbai: November 5, 2014



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

Rs in Lakhs

Particulars	Unaudited Three months ended			Unaudited Year to Date ended		Audited Year Ended Mar 31 2014
	Sep 30 2014	Jun 30 2014	Sep 30 2013	Sep 30 2014	Sep 30 2013	
1. Segment Revenue						
(a) Tea	146584	145110	137024	291694	268764	570120
(b) Coffee & Other Produce	52987	43024	53974	96011	100829	194749
(c) Others	2599	3177	2350	5776	5101	8892
Total Income from Operations (Net)	202170	191311	193348	393481	374694	773761
2. Segment Results						
(a) Tea	12437	16858	11593	29295	26763	63020
(b) Coffee & Other Produce	7474	5655	6017	13129	14416	21458
(c) Others	(1033)	(548)	(639)	(1581)	(1781)	(3223)
Total	18878	21965	16971	40843	39398	81255
Add/(Less)						
i) Finance Cost	(2160)	(1511)	(1813)	(3671)	(3850)	(8653)
ii) Other Un-allocable items, Other Income and Exceptional Items	(3008)	(3805)	8101	(6813)	7505	(1916)
Profit from ordinary activities before Tax	13710	16649	23259	30359	43053	70686
3. Capital Employed						
(a) Tea	431571	397621	424758	431571	424758	404457
(b) Coffee & Other Produce	253728	249429	242993	253728	242993	231727
(c) Others	24855	25351	24359	24855	24359	26018
(d) Unallocated including Investments	(14256)	30856	(2462)	(14256)	(2462)	15090
Total	695898	703257	689648	695898	689648	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 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 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: November 5, 2014

Cyrus P Mistry
(Chairman)

Rs in Crores

Particulars	Three months ended			Year to date ended		Year Ended Mar 31 2014
	Sep 30 2014	Jun 30 2014	Sep 30 2013	Sep 30 2014	Sep 30 2013	
Total Income from Operations (Net)	2021.70	1913.11	1933.48	3934.81	3746.94	7737.61
Profit before Exceptionals	161.88	169.18	140.54	331.06	316.85	618.10
Exceptionals Items (Net)	(24.78)	(2.69)	92.05	(27.47)	113.68	88.76
Net Profit before Tax	137.10	166.49	232.59	303.59	430.53	706.86
Net Profit after Tax	68.97	112.43	160.56	181.40	296.45	522.37
Earnings per Share - Rs*	1.01	1.57	2.91	2.58	4.72	7.77
Earnings per Share (Before Exceptionals)- on Core Operations - Rs *	1.34	1.60	1.32	2.94	2.81	5.46
Dividend - Rs per share (Face Value Re 1 per Share)						Rs.2.25

* Not annualised for the three months ended and year to date ended



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Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2014

		Rs in Lakhs	
Particulars		As at Sep 30 2014	Audited As at Mar 31 2014
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	6184	6184
	(b) Reserves and Surplus	595594	578701
	Sub-total - Shareholders' Funds	601778	584885
2	Minority Interest	94120	92407
3	Non-current liabilities		
	(a) Long-term borrowings	91522	105375
	(b) Deferred tax liabilities (net)	5210	4625
	(c) Other long-term liabilities	7864	8055
	(d) Long-term provisions	24649	21851
	Sub-total - Non-current liabilities	129245	139906
4	Current Liabilities		
	(a) Short-term borrowings	64834	34759
	(b) Trade payables	89811	76888
	(c) Other current liabilities	35800	36803
	(d) Short-term provisions	12716	25499
	Sub-total - Current liabilities	203161	173949
	TOTAL - EQUITY AND LIABILITIES	1028304	991147
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets	107529	105233
	(b) Goodwill on Consolidation	429041	418824
	(c) Non-current investments	59506	60787
	(d) Long-term loans and advances	17238	13579
	(e) Other non-current assets	7050	7050
	Sub-total - Non-current assets	620364	605473
2	Current assets		
	(a) Current investments	350	310
	(b) Inventories	175612	151846
	(c) Trade Receivables	81024	65435
	(d) Cash and Bank balance	65080	72524
	(e) Short-term loans and advances	82873	92789
	(f) Other current assets	3001	2770
	Sub-total - Current assets	407940	385674
	TOTAL ASSETS	1028304	991147