



**Tata Global Beverages Limited**

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

**Unaudited Consolidated Financial Results  
for the three months ended December 31, 2011**

Rs in Lakhs

Particulars	Three months ended			Nine months ended		Year ended
	Dec 31 2011	Sep 30 2011	Dec 31 2010	Dec 31 2011	Dec 31 2010	Mar 31 2011
Net Sales / Income from Operations	179320	161203	160242	486115	442441	598242
Other Operating Income	862	1778	354	3721	1302	2212
<b>Total Operating Income</b>	<b>180182</b>	162981	160596	<b>489836</b>	443743	600454
(a) (Increase) / Decrease in stock in trade and work in progress	(2503)	(3813)	(2454)	(6415)	115	(6587)
(b) Consumption of raw materials	69829	70638	61586	199876	165382	230500
(c) Purchase of traded goods	8417	6225	6793	22119	21466	28207
(d) Employees cost	16917	16353	16342	49121	47106	61389
(e) Advertisement & sales charges	34062	26914	27859	83370	73569	101269
(f) Depreciation and Amortization (net of amount drawn from Revaluation Reserve)	2377	2279	2432	7090	7376	9944
(g) Other expenditure	35375	33137	32073	98340	91104	124872
<b>Total Expenditure</b>	<b>164474</b>	151733	144631	<b>453501</b>	<b>406118</b>	549594
<b>Profit from Operations before Other Income , Interest &amp; Exceptional Items</b>	<b>15708</b>	11248	15965	<b>36335</b>	37625	50860
Other Income - Income from Investments (Net)	351	1942	329	2872	2878	2947
<b>Profit before Interest &amp; Exceptional Items</b>	<b>16059</b>	13190	16294	<b>39207</b>	40503	53807
Interest (Net)	(392)	(315)	(1521)	(759)	(4113)	(5307)
<b>Profit after Interest but before Exceptional Items</b>	<b>15667</b>	12875	14773	<b>38448</b>	36390	48500
Exceptional Income / (Expenditure) (Net)	(1603)	(1047)	(12)	6204	(4643)	951
<b>Profit before Tax</b>	<b>14064</b>	11828	14761	<b>44652</b>	31747	49451
Tax Expense						
(a) Current Tax	5740	4257	6732	12006	14414	21076
(b) Deferred Tax	173	(257)	51	(730)	(573)	(829)
<b>Profit after Tax</b>	<b>8151</b>	7828	7978	<b>33376</b>	17906	29204
<b>Share of Profit from Associates</b>	<b>93</b>	907	1789	<b>462</b>	3112	2025
<b>Minority Interest in Consolidated Profit</b>	<b>(1838)</b>	(1040)	(2574)	<b>(3645)</b>	(4109)	(5796)
<b>Group Consolidated Net Profit</b>	<b>6406</b>	7695	7193	<b>30193</b>	16909	25433
Paid-up equity share capital	6184	6184	6184	6184	6184	6184
Reserves excluding Revaluation Reserves						385070
Earnings per share (Basic & Diluted)(not annualised) - Rs	1.04	1.24	1.16	4.88	2.73	4.11
<b>Aggregate of Public Shareholding</b>						
-Number of Shares	400496414	400499810	400564380	400496414	400564380	400550547
-Percentage of Share holding	64.76%	64.76%	64.77%	64.76%	64.77%	64.77%
<b>Promoters and Promoters Group Shareholding</b>						
(a) Pledged/ Encumbered						
- Number of shares	40800000	40800000	70000000	40800000	70000000	70000000
-Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group)	18.72%	18.72%	32.13%	18.72%	32.13%	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%	11.32%
(b) Non Encumbered						
- Number of shares	177102156	177098760	147834190	177102156	147834190	147848023
-Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group)	81.28%	81.28%	67.87%	81.28%	67.87%	67.87%
-Percentage of Shares (as a percentage of the total share Capital of the Company)	28.64%	28.64%	23.91%	28.64%	23.91%	23.91%

**Notes:**

1. Total operating income for the quarter at Rs 1802 crores increased by 12% as compared to the corresponding period of the previous year, reflecting improved performance in most major markets also aided by the impact of price increases in some markets.
2. Whilst commodity costs continue to remain firm, profit after interest but before exceptional items for the quarter at Rs 157 crores improved by 6% as compared to the corresponding period of the previous year mainly due to improved operating performance in branded tea, coffee plantation and extraction business and lower interest costs. However, profit before tax at Rs 141 crores is lower as compared to a corresponding period of the previous year mainly due to the impact of exceptional expenditure.
3. Exceptional items for the quarter represents redundancy costs incurred in relation to business restructure of Rs 2.11 crores and cost incurred on long term initiatives and new projects of Rs 13.92 crores. In the corresponding period of the previous year exceptional items consisted of expenses relating to restructure of business amounting to Rs 6.72 crores offset by translation gain on foreign currency hedges in overseas subsidiaries of Rs 6.60 crores.
4. Earnings per share (EPS) (basic and diluted) for the quarter of Rs. 1.04 is lower than the corresponding period of the previous year mainly due to the impact of exceptional items. Net of the impact of exceptional items, EPS (basic and diluted) for the quarter at Rs. 1.21 is higher than Rs 1.16 as compared corresponding period of the previous year mainly due to improved operating performance and lower interest expense.
5. The major part of the 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 period 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			Nine months ended	
	Dec 31	Sep 30	Dec 31	Dec 31	Dec 31
	2011	2011	2010	2011	2010
Total Operating Income	531	511	475	1561	1377
Profit after Tax	58	50	47	273	114
Earning per share – Rs*	0.94	0.82	0.76	4.42	1.84
Earning per share – Rs* excluding impact of exceptional items	1.10	0.85	0.76	2.69	2.06

\* not annualised

6. The financial Results for the nine months ended December 31, 2011 includes under Exceptional items Profit arising out of sale of non-core investments aggregating to Rs. 137 crores net of estimated loss on discard of assets Rs 4 crores, long term initiatives and new projects of Rs 18 crores, provision for future payment under contractual obligation of Rs 20 crores, redundancy costs incurred in relation to business restructure Rs 20 crores, provision for settlement of claims Rs 6 crores and other business restructure/reorganisation costs of Rs 7 crores.
7. Figures for the corresponding period of the previous year have been regrouped / rearranged, to the extent necessary, to conform to current period figures.

8. The aforementioned results were reviewed by the Audit Committee of the Board on January 24, 2012 and subsequently taken on record by the Board of Directors at its Meeting held on January 25, 2012. The statutory auditors of the company have conducted a limited review of these results.

Mumbai: January 25, 2012

**Ratan N Tata**  
(Chairman)



**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 December 31, 2011**

Rs in Lakhs

Particulars	Three months ended			Nine months ended		Year ended Mar 31 2011 Audited
	Dec 31 2011	Sep 30 2011	Dec 31 2010	Dec 31 2011	Dec 31 2010	
<b>1 Segment Revenue/Other Operating Income</b>						
(a) Tea	129927	116532	119171	352510	331291	451950
(b) Coffee & Other Produce	48887	45251	39804	133328	106883	142991
(c) Others	1353	1183	1605	3949	5520	5453
(d) Unallocated	15	15	16	49	49	60
<b>Total Operating Income</b>	<b>180182</b>	<b>162981</b>	<b>160596</b>	<b>489836</b>	<b>443743</b>	<b>600454</b>
<b>2 Segment Results -</b>						
(a) Tea	13459	11413	13162	33800	31546	42295
(b) Coffee & Other Produce	5909	4079	8039	14459	19630	24064
(c) Others	(434)	(463)	(364)	(1334)	(906)	(1237)
<b>Total</b>	<b>18934</b>	<b>15029</b>	<b>20837</b>	<b>46925</b>	<b>50270</b>	<b>65122</b>
<b>Add/(Less)</b>						
i) Interest (net)	(392)	(315)	(1521)	(759)	(4113)	(5307)
ii) Other Un-allocable items, Investment Income and Exceptional items	(4478)	(2886)	(4555)	(1514)	(14410)	(10364)
<b>Total Profit before Tax</b>	<b>14064</b>	<b>11828</b>	<b>14761</b>	<b>44652</b>	<b>31747</b>	<b>49451</b>
<b>3 Capital Employed</b>						
(a) Tea	335714	298311	276881	335714	276881	263931
(b) Coffee & Other Produce	170205	166576	155113	170205	155113	166876
(c) Others	17810	17776	16550	17810	16550	16965
(d) Unallocated including Investments	58564	77507	54979	58564	54979	58748
<b>Total</b>	<b>582293</b>	<b>560170</b>	<b>503523</b>	<b>582293</b>	<b>503523</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 : Growing 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 corporate level, interest and exceptional items. Unallocable income includes income from investments & exceptional items.
- c. Previous period's figures have been regrouped/rearranged, to the extent necessary, to conform to current periods.

**Ratan N Tata  
(Chairman)**

Mumbai: January 25, 2012

**Financial Highlights**

Rs in Crores

Particulars	Three Months Ended			Nine Months Ended		Year Ended Mar 31 2011
	Dec 31 2011	Sep 30 2011	Dec 31 2010	Dec 31 2011	Dec 31 2010	
Total Operating Income	1801.82	1629.81	1605.96	4898.36	4437.43	6004.54
Profit before Exceptionals	156.67	128.75	147.73	384.48	363.90	485.00
Exceptionals (Expenditure)/Income (net)	(16.03)	(10.47)	(0.12)	62.04	(46.43)	9.51
Net Profit Before Tax	140.64	118.28	147.61	446.52	317.47	494.51
Net Profit after Tax	81.51	78.28	79.78	333.76	179.06	292.04
Earnings per Share - Rs*	1.04	1.24	1.16	4.88	2.73	4.11
Earnings per Share (Before Exceptionals)- on Core Operations - Rs *	1.21	1.34	1.16	3.39	3.15	3.75
Dividend - Rs per share (Face Value Rs 1 per Share)						Rs 2.00

\* Not Annualised