



**Tata Global Beverages Limited**

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

**Unaudited Consolidated Financial Results for the three months ended December 31, 2013**

Rs in Lakhs

Particulars	Three months ended			Year to date ended		Audited Year ended
	December 31 2013	September 30 2013	December 31 2012	December 31 2013	December 31 2012	March 31 2013
Net Sales / Income from Operations (Net of excise duty)	205391	190623	190011	575629	545756	727033
Other Operating Income	2683	2725	1132	7139	4392	8065
<b>Total Income from Operations (Net)</b>	<b>208074</b>	<b>193348</b>	<b>191143</b>	<b>582768</b>	<b>550148</b>	<b>735098</b>
(a) Cost of Material Consumed	93524	91620	87369	267876	254905	336476
(b) Purchase of stock in trade	7187	6962	6573	20767	17806	24377
(c) Changes in inventories of finished goods, work in progress and stock in trade	(4334)	(4222)	(933)	(9184)	530	(4154)
(d) Employee Benefits Expense	20539	20072	18506	59279	53782	74011
(e) Depreciation and Amortization (net of amount drawn from Revaluation Reserve)	3216	3148	2459	9242	7464	10510
(f) Advertisement and Sales charges	40071	36637	32322	105475	93297	123896
(g) Other Expenses	31461	26493	26983	82431	75310	103643
<b>Total Expenses</b>	<b>191664</b>	<b>180710</b>	<b>173279</b>	<b>535886</b>	<b>503094</b>	<b>668759</b>
<b>Profit from Operations before Other Income , Finance Costs &amp; Exceptional Items</b>	<b>16410</b>	<b>12638</b>	<b>17864</b>	<b>46882</b>	<b>47054</b>	<b>66339</b>
Other Income	1495	3229	1723	6558	6999	8601
<b>Profit from ordinary activities before Finance Cost &amp; Exceptional Items</b>	<b>17905</b>	<b>15867</b>	<b>19587</b>	<b>53440</b>	<b>54053</b>	<b>74940</b>
Finance Cost	(2779)	(1813)	(2383)	(6629)	(5598)	(8444)
<b>Profit from ordinary activities after Finance Cost but before Exceptional Items</b>	<b>15126</b>	<b>14054</b>	<b>17204</b>	<b>46811</b>	<b>48455</b>	<b>66496</b>
Exceptional Items (Net)	(1320)	9205	(1206)	10048	(2867)	(2817)
<b>Profit from ordinary activities before Tax</b>	<b>13806</b>	<b>23259</b>	<b>15998</b>	<b>56859</b>	<b>45588</b>	<b>63679</b>
<b>Tax Expense</b>						
(a) Current Tax	(33)	(8771)	(6217)	(15003)	(14232)	(17715)
(b) Deferred Tax	(1106)	1568	(485)	456	609	1308
<b>Profit after Tax</b>	<b>12667</b>	<b>16056</b>	<b>9296</b>	<b>42312</b>	<b>31965</b>	<b>47272</b>
<b>Share of Profit/(Loss) from Associates</b>	<b>1184</b>	<b>408</b>	<b>527</b>	<b>666</b>	<b>1050</b>	<b>(2766)</b>
<b>Minority Interest in Consolidated Profit</b>	<b>(1896)</b>	<b>1539</b>	<b>(1797)</b>	<b>(1857)</b>	<b>(5316)</b>	<b>(7231)</b>
<b>Group Consolidated Net Profit</b>	<b>11955</b>	<b>18003</b>	<b>8026</b>	<b>41121</b>	<b>27699</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	1.93	2.91	1.30	6.65	4.48	6.03
<b>PARTICULARS OF SHAREHOLDING</b>						
<b>Public Shareholding</b>						
-Number of Shares	401315380	401315380	400715380	401315380	400715380	400715380
-Percentage of Share holding	64.90%	64.90%	64.80%	64.90%	64.80%	64.80%
<b>Promoters and Promoters Group Shareholding</b>						
(a) Pledged/ Encumbered						
- Number of shares	-	-	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%
-Percentage of Shares (as a percentage of the total share Capital of the Company)	-	-	6.60%	-	6.60%	6.60%
(b) Non Encumbered						
- Number of shares	217083190	217083190	176883190	217083190	176883190	176883190
-Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group)	100.00%	100.00%	81.26%	100.00%	81.26%	81.26%
-Percentage of Shares (as a percentage of the total share Capital of the Company)	35.10%	35.10%	28.60%	35.10%	28.60%	28.60%

**Notes:**

1. For the quarter, Income from operations at Rs 2081 crores increased by 9% year on year reflecting good performance in some key markets coupled with favourable foreign exchange translation impact. Profit from operations at Rs 164 crores is lower due to higher investment behind brands and impact of ongoing new initiatives during the quarter. Group Consolidated Net Profit is 49% higher than the same period in the previous year mainly reflecting impact of tax credit (refer note 3) and improved performance of Associates.
2. Exceptional items for the quarter represents cost relating to business transformation and restructuring of Rs 4 crores, long term initiatives and product development costs of Rs 7 crores and other costs of Rs 7 crores partly offset by reversal of provision on discontinuation of investments consequent to its sale of Rs 5 crores. In the corresponding period of the previous year exceptional items consisted of cost relating to business restructuring of Rs 3 crores, expenditure on one time ex-gratia payment to pensioners of Rs 5 crores, expenditure on long term initiatives and new projects of Rs 4 crores.
3. During the quarter the Holding Company's overseas subsidiaries sold their stake in a US based functional beverage Company which had been fully impaired in the previous quarter. The consideration for the sale is contingent on future performance and restructuring of the business. Provision for tax, for the quarter, includes a credit of Rs 45.72 crores arising on sale of stake.
4. Earnings per share (EPS) (basic and diluted) for the quarter at Rs 1.93 is higher than the corresponding period of prior year by 49% mainly due to favourable tax credit and improved performance of Associates. Net of impact of exceptional items, EPS (basic and diluted) for the current quarter at Rs 1.44 is higher by 1% as compared to the corresponding period of the previous year.
5. Actuarial gains relating to defined benefit pension scheme of overseas subsidiaries of Rs 2.79 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 nine months ended December 2013 would have been higher by Rs 2.79 crores and Rs 24.02 crores 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 12th November 2013 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
	Dec 31 2013	Sep 30 2013	Dec 31 2012	Dec 31 2013	Dec 31 2012	Mar 31 2013
Total Income from Operations (Net)	719	652	625	2050	1748	2326
Net Profit for the period	88	173	71	346	222	259
Earnings per share – Rs*	1.42	2.80	1.15	5.59	3.58	4.18
Earnings per share – Rs* Excluding the impact of exceptional items	1.50	0.91	1.28	3.42	3.06	3.71

\*not annualised for the quarter end

8. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.
9. The aforementioned results were reviewed by the Audit Committee of the Board on January 29, 2014 and subsequently taken on record by the Board of Directors at its Meeting held on January 29, 2014. The Statutory Auditors of the company have conducted a limited review of these results.

**Cyrus P Mistry**  
(Chairman)

Mumbai: January 29, 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 December 31, 2013**

Rs in Lakhs

Particulars	Three months ended			Year to date ended		Audited Year Ended March 2013
	December 31 2013	September 30 2013	December 31 2012	December 31 2013	December 31 2012	
<b>1. Segment Revenue</b>						
(a) Tea	157304	137024	141616	426068	396080	532796
(b) Coffee & Other Produce	49136	53974	48153	149965	148710	194662
(c) Others	1627	2347	1366	6725	5325	7599
(d) Unallocated	7	3	8	10	33	41
<b>Total Income from Operations (Net)</b>	<b>208074</b>	<b>193348</b>	<b>191143</b>	<b>582768</b>	<b>550148</b>	<b>735098</b>
<b>2. Segment Results</b>						
(a) Tea	19420	12182	16657	46184	40853	54432
(b) Coffee & Other Produce	3787	6017	7089	18203	21780	28919
(c) Others	(937)	(639)	(1254)	(2856)	(2896)	(2559)
<b>Total</b>	<b>22270</b>	<b>17560</b>	<b>22492</b>	<b>61531</b>	<b>59737</b>	<b>80792</b>
<b>Add/(Less)</b>						
i) Finance Cost	(2779)	(1813)	(2383)	(6629)	(5598)	(8444)
ii) Other Un-allocable items, Other Income and Exceptional Items	(5685)	7512	(4111)	1957	(8551)	(8669)
<b>Profit from ordinary activities before Tax</b>	<b>13806</b>	<b>23259</b>	<b>15998</b>	<b>56859</b>	<b>45588</b>	<b>63679</b>
<b>3. Capital Employed</b>						
(a) Tea	451194	424758	406284	451194	406284	344511
(b) Coffee & Other Produce	241499	242993	214446	241499	214446	207928
(c) Others	25572	24359	23284	25572	23284	22460
(d) Unallocated including Investments	(15575)	(2462)	(13665)	(15575)	(13665)	(12496)
<b>Total</b>	<b>702690</b>	<b>689648</b>	<b>630349</b>	<b>702690</b>	<b>630349</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 and related plantation crops and sale of coffee in various value added form.

**Others** : Sale of water products, curing operations of coffee 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 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 : January 29, 2014

Cyrus P Mistry  
(Chairman)

Rs in Crores

Particulars	Three months ended			Year to date ended		Year Ended March 31 2013
	December 31 2013	September 30 2013	December 31 2012	December 31 2013	December 31 2012	
Total Income from Operations (Net)	2080.74	1933.48	1911.43	5827.68	5501.48	7350.98
Profit before Exceptionals	151.26	140.54	172.04	468.11	484.55	664.96
Exceptionals Items (Net)	(13.20)	92.05	(12.06)	100.48	(28.67)	(28.17)
Net Profit before Tax	138.06	232.59	159.98	568.59	455.88	636.79
Net Profit after Tax	126.67	160.56	92.96	423.12	319.65	472.72
Earnings per Share - Rs*	1.93	2.91	1.30	6.65	4.48	6.03
Earnings per Share (Before Exceptionals)- on Core Operations - Rs *	1.44	1.32	1.42	4.25	4.42	5.95
Dividend - Rs per share (Face Value Re 1 per Share)						Rs.2.15

\* Not annualised for the quarter