



## Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

### Consolidated Financial Results for the three months ended March 31, 2013

Rs in Lakhs

Particulars	Three months ended			Audited Year ended	
	March 2013	December 2012	March 2012	March 31 2013	March 31 2012
Net Sales / Income from Operations (Net of excise duty)	<b>181089</b>	190199	172411	<b>727033</b>	658526
Other Operating Income	<b>3861</b>	1357	1451	<b>8065</b>	5478
<b>Total Income from Operations (Net)</b>	<b>184950</b>	191556	173862	<b>735098</b>	664004
(a) Cost of Material Consumed	<b>81571</b>	87369	76553	<b>336476</b>	309282
(b) Purchase of stock in trade	<b>6571</b>	6573	7315	<b>24377</b>	29434
(c) Changes in inventories of finished goods, work in progress and stock in trade	<b>(4684)</b>	(933)	(167)	<b>(4154)</b>	(6582)
(d) Employee Benefits Expense	<b>20229</b>	18752	18548	<b>74011</b>	68133
(e) Depreciation and Amortization (net of amount drawn from Revaluation Reserve)	<b>3046</b>	2459	2524	<b>10510</b>	9614
(f) Advertisement and Sales charges	<b>30599</b>	31602	26638	<b>123896</b>	109970
(g) Other Expenses	<b>28333</b>	27870	26258	<b>103643</b>	91462
<b>Total Expenses</b>	<b>165665</b>	173692	157669	<b>668759</b>	611313
<b>Profit from Operations before Other Income , Finance Costs &amp; Exceptional Items</b>	<b>19285</b>	17864	16193	<b>66339</b>	52691
Other Income	<b>1602</b>	1723	1892	<b>8601</b>	9452
<b>Profit from ordinary activities before Finance Cost &amp; Exceptional Items</b>	<b>20887</b>	19587	18085	<b>74940</b>	62143
Finance Cost	<b>(2846)</b>	(2383)	(1425)	<b>(8444)</b>	(7035)
<b>Profit from ordinary activities after Finance Cost but before Exceptional Items</b>	<b>18041</b>	17204	16660	<b>66496</b>	55108
Exceptional Items (Net)	<b>50</b>	(1206)	(3950)	<b>(2817)</b>	2254
<b>Profit from ordinary activities before Tax</b>	<b>18091</b>	15998	12710	<b>63679</b>	57362
<b>Tax Expense</b>					
(a) Current Tax	<b>(3483)</b>	(6217)	(2789)	<b>(17715)</b>	(14795)
(b) Deferred Tax	<b>699</b>	(485)	(106)	<b>1308</b>	624
<b>Profit after Tax</b>	<b>15307</b>	9296	9815	<b>47272</b>	43191
<b>Share of Profit/(Loss) from Associates</b>	<b>(3816)</b>	527	(1974)	<b>(2766)</b>	(1512)
<b>Minority Interest in Consolidated Profit</b>	<b>(1915)</b>	(1797)	(2420)	<b>(7231)</b>	(6065)
<b>Group Consolidated Net Profit</b>	<b>9576</b>	8026	5421	<b>37275</b>	35614
Paid-up equity share capital (Face value of Re 1 each)	<b>6184</b>	6184	6184	<b>6184</b>	6184
Reserves excluding Revaluation Reserves				470448	446149
Earnings per share (Basic & Diluted)(not annualised for quarter end) - Rs	<b>1.55</b>	1.30	0.88	<b>6.03</b>	5.76
<b>PARTICULARS OF SHAREHOLDING</b>					
<b>Public Shareholding</b>					
-Number of Shares	<b>400715380</b>	400715380	400715380	<b>400715380</b>	400715380
-Percentage of Share holding	<b>64.80%</b>	64.80%	64.80%	<b>64.80%</b>	64.80%
<b>Promoters and Promoters Group Shareholding</b>					
(a) Pledged/ Encumbered					
- Number of shares	<b>40800000</b>	40800000	40800000	<b>40800000</b>	40800000
-Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group)	<b>18.74%</b>	18.74%	18.74%	<b>18.74%</b>	18.74%
-Percentage of Shares (as a percentage of the total share Capital of the Company)	<b>6.60%</b>	6.60%	6.60%	<b>6.60%</b>	6.60%
(b) Non Encumbered					
- Number of shares	<b>176883190</b>	176883190	176883190	<b>176883190</b>	176883190
-Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group)	<b>81.26%</b>	81.26%	81.26%	<b>81.26%</b>	81.26%
-Percentage of Shares (as a percentage of the total share Capital of the Company)	<b>28.60%</b>	28.60%	28.60%	<b>28.60%</b>	28.60%

**Notes:**

1. For the financial year, Income from operations at Rs 7351 crores increased by 11% aided by improved performance coupled with favourable foreign exchange translation impact. Profit before exceptional items at Rs 665 crores as compared to Rs 551 crores is 20% higher than the previous year reflecting improved performance in major markets and favourable impact of cost interventions. After considering the impact of exceptional items the increase in Profit after tax is 9 %.
2. For the quarter, Income from operations at Rs 1849 crores increased by 6% year on year reflecting improved performance coupled with favourable foreign exchange translation impact. Profit before exceptional items at Rs 180 crores as compared to Rs 167 crores is 8% higher. The results for this quarter include the impact of higher spend on advertising compared with the same period in the previous year. After considering exceptional items Profit after tax is 56% higher than the same period in the previous year.
3. Exceptional items for the quarter represents sale of non-core investments of Rs 3 crores and exchange gain of Rs 7 crs partly offset by cost relating to product development of Rs 7 crores and other expenses of Rs 2 crores. In the corresponding period of the previous year exceptional items consisted of cost incurred for long term initiatives and new projects of Rs 10 crores, Loss on assets relating to discontinued business of Rs 13 crores, product development cost of Rs 6 crores and redundancy/ re-organisation cost relating to business restructuring of Rs 11 crores.
4. Earning per Share (EPS) (basic and Diluted) and EPS, net of impact of exceptional items (basic and diluted) for the quarter and the year is given below

In Rs	Three months ended			Year ended	
	Mar 31	Dec 31	Mar31	Mar 31	Mar 31
	2013	2012	2012	2013	2012
Earnings Per Share - Rs*	1.55	1.30	0.88	6.03	5.76
Earnings Per Share – Rs* excluding the impact of exceptional items	1.53	1.42	1.23	5.95	4.62

\*not annualised for the quarter end

EPS, excluding the impact of exceptional items, for the quarter and year is higher by 24% and 29%, respectively as compared to the corresponding period of the prior year reflecting improvement in underlying performance.

5. The reduction in actuarial losses relating to defined benefit pension scheme of overseas subsidiaries of Rs 10.28 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 would have been higher by Rs 10.28 crores and for the year ended March 2013 would have been lower by Rs 26.95 crores. 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 Audit report.

6. 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	
	Mar 31	Dec 31	Mar31	Mar 31	Mar 31
	2013	2012	2012	2013	2012
Total Income from Operations (Net)	578	625	474	2326	2035
Net Profit for the period	37	71	29	259	303
Earnings per share – Rs*	0.60	1.15	0.47	4.18	4.89
Earnings per share – Rs* Excluding the impact of exceptional items	0.65	1.28	0.57	3.71	3.26

\*not annualised for the quarter end

7. Figures for the quarter ended March 31, 2013 and March 31, 2012 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
8. Consolidated statement of Asset and Liabilities as at March 31, 2013 along with comparatives 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 May 27, 2013 and subsequently taken on record by the Board of Directors at its Meeting held on May 28, 2013. The Statutory Auditors of the company have audited the annual results.

**Cyrus P Mistry**  
(Chairman)

Mumbai: May 28, 2013



**Tata Global Beverages Limited**

Registered Office : 1 Bishop Lefroy Road Kolkata 700020

**Audited Consolidated Segment wise Revenue, Results and Capital Employed,  
under Clause 41, of the Listing Agreement for the three months ended March 31, 2013**

Rs in Lakhs

Particulars	Three months ended			Year ended	
	March 2013 (Unaudited)	December 2012 (Unaudited)	March 2012 (Unaudited)	March 2013	March 2012
<b>1. Segment Revenue</b>					
(a) Tea	136656	142044	127819	532796	480814
(b) Coffee & Other Produce	45952	48154	43438	194662	176631
(c) Others	2333	1350	2592	7598	6541
(d) Unallocated	8	8	12	41	18
<b>Total Income from Operations (Net)</b>	<b>184950</b>	<b>191556</b>	<b>173862</b>	<b>735098</b>	<b>664004</b>
<b>2. Segment Results</b>					
(a) Tea	17833	14647	16556	54432	50650
(b) Coffee & Other Produce	7139	7101	5150	28919	19609
(c) Others	(464)	(995)	(588)	(2560)	(1922)
<b>Total</b>	<b>24509</b>	<b>20753</b>	<b>21119</b>	<b>80792</b>	<b>68338</b>
<b>Add/(Less)</b>					
i) Finance Cost	(2846)	(2383)	(1425)	(8444)	(7035)
ii) Other Un-allocable items, Other Income and Exceptional Items	(3571)	(2372)	(6984)	(8668)	(3941)
<b>Profit from ordinary activities before Tax</b>	<b>18091</b>	<b>15998</b>	<b>12710</b>	<b>63679</b>	<b>57362</b>
<b>3. Capital Employed</b>					
(a) Tea	335921	379256	313789	335921	313789
(b) Coffee & Other Produce	207928	205392	184424	207928	184424
(c) Others	22460	24415	21472	22460	21472
(d) Unallocated including Investments	(3906)	21286	43481	(3906)	43481
<b>Total</b>	<b>562403</b>	<b>630349</b>	<b>563166</b>	<b>562403</b>	<b>563166</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 and sales thereof.

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, finance costs and exceptional items. Unallocable other income includes other income and exceptional items.

c. Previous year/quarter figures have been regrouped/rearranged to the extent necessary, to conform to current year/quarter classifications.

Cyrus P Mistry  
(Chairman)

Financial Highlights					
Particulars	Three months ended			Year ended	
	March 2013	December 2012	March 2012	March 2013	March 2012
Total Income from Operations (Net)	1849.50	1915.56	1738.62	7350.98	6640.04
Profit before Exceptionals	180.41	172.04	166.60	664.96	551.08
Exceptionals Items (Net)	0.50	(12.06)	(39.50)	(28.17)	22.54
Net Profit before Tax	180.91	159.98	127.10	636.79	573.62
Net Profit after Tax	153.07	92.96	98.15	472.72	431.91
Earnings per Share - Rs*	1.55	1.30	0.88	6.03	5.76
Earnings per Share (Before Exceptionals)- on Core Operations - Rs *	1.53	1.42	1.23	5.95	4.62
Dividend recommended - Rs per share (Face Value Re 1 per Share)				Rs 2.15	Rs 2.15

\* Not annualised for the quarter



## Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

### Audited Consolidated Statement of Assets and Liabilities as at March 31, 2013

Rs in Lakhs

Particulars		As at March 31	
		2013	2012
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds</b>		
	Share Capital	6184	6184
	Reserves and Surplus	474828	450390
	<b>Sub-total - Shareholders' Funds</b>	<b>481012</b>	<b>456574</b>
2	<b>Minority Interest</b>	81391	106592
3	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	67270	73934
	(b) Deferred tax liabilities (net)	5396	6572
	(c) Other long-term liabilities	9241	15577
	(d) Long-term provisions	20315	17399
	<b>Sub-total - Non-current liabilities</b>	<b>102222</b>	<b>113482</b>
4	<b>Current Liabilities</b>		
	(a) Short-term borrowings	34413	14892
	(b) Trade payables	80335	80522
	(c) Other current liabilities	69016	29457
	(d) Short-term provisions	30999	26363
	<b>Sub-total - Current liabilities</b>	<b>214763</b>	<b>151234</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>879388</b>	<b>827882</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed Assets	92689	82406
	(b) Goodwill on Consolidation	359812	346873
	(c) Non-current investments	57603	47352
	(d) Long-term loans and advances	8365	8827
	(e) Other non-current assets	-	3332
	<b>Sub-total - Non-current assets</b>	<b>518468</b>	<b>488790</b>
2	<b>Current assets</b>		
	(a) Current investments	191	9301
	(b) Inventories	138292	116074
	(c) Trade Receivables	71292	65181
	(d) Cash and Bank balance	69770	73616
	(e) Short-term loans and advances	79241	73208
	(e) Other current assets	2133	1712
	<b>Sub-total - Current assets</b>	<b>360920</b>	<b>339092</b>
	<b>TOTAL ASSETS</b>	<b>879388</b>	<b>827882</b>