



Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road, Kolkata-700020

Unaudited Consolidated Financial Results for the three months ended September 30, 2012

Rs in Lakhs

Particulars	Three months ended			Six months ended		Audited Year ended March 2012
	September 2012	June 2012	September 2011	September 2012	September 2011	
Net Sales / Income from Operations (Net of excise duty)	184257	171488	161203	355745	306795	658526
Other Operating Income	1825	1022	1708	2847	2769	4590
Total Income from Operations (Net)	186082	172510	162911	358592	309564	663116
(a) Cost of Material Consumed	82850	80741	82141	163591	151721	309455
(b) Purchase of stock in trade	6788	8390	6225	15178	13702	29434
(c) Changes in inventories of finished goods, work in progress and stock in trade	4011	(2548)	(3813)	1463	(3912)	(6582)
(d) Employee Benefits Expense	17686	17344	15954	35030	31472	67505
(e) Depreciation and Amortization Expense (net of amount drawn from Revaluation Reserve)	2506	2499	2279	5005	4713	9614
(f) Advertisement and Sales charges	33350	28345	26914	61695	49308	109967
(g) Other Expenses	25280	22160	21969	47440	41916	91032
Total Expenses	172471	156931	151669	329402	288920	610425
Profit from Operations before Other Income, Finance Costs & Exceptional Items	13611	15579	11242	29190	20644	52691
Other Income	3413	1863	3564	5276	5432	9452
Profit from ordinary activities before Finance Cost & Exceptional Items	17024	17442	14806	34466	26076	62143
Finance Cost	(1096)	(2119)	(1895)	(3215)	(3295)	(7035)
Profit from ordinary activities after Finance Cost but before Exceptional Items	15928	15323	12911	31251	22781	55108
Exceptional Items (Net)	(1123)	(538)	(1083)	(1661)	7807	2254
Profit from ordinary activities before Tax	14805	14785	11828	29590	30588	57362
Tax Expense						
(a) Current Tax	3102	4913	4257	8015	6266	14795
(b) Deferred Tax	(1106)	12	(257)	(1094)	(903)	(624)
Profit after Tax	12809	9860	7828	22669	25225	43191
Share of Profit/(Loss) from Associates	1166	(643)	907	523	369	(1512)
Minority Interest in Consolidated Profit	(2071)	(1448)	(1040)	(3519)	(1807)	(6065)
Group Consolidated Net Profit	11904	7769	7695	19673	23787	35614
Paid-up equity share capital (Face value of Re 1 each)	6184	6184	6184	6184	6184	6184
Reserves excluding Revaluation Reserves						446149
Earnings per share (Basic & Diluted)(not annualised for quarter end) - Rs	1.92	1.26	1.24	3.18	3.85	5.76
PARTICULARS OF SHAREHOLDING						
Public Shareholding						
-Number of Shares	400715380	400715380	400499810	400715380	400499810	400715380
-Percentage of Share holding	64.80%	64.80%	64.76%	64.80%	64.76%	64.80%
Promoters and Promoters Group Shareholding						
(a) Pledged/ Encumbered						
- Number of shares	40800000	40800000	40800000	40800000	40800000	40800000
-Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group)	18.74%	18.74%	18.72%	18.74%	18.72%	18.74%
-Percentage of Shares (as a percentage of the total share Capital of the Company)	6.60%	6.60%	6.60%	6.60%	6.60%	6.60%
(b) Non Encumbered						
- Number of shares	176883190	176883190	177098760	176883190	177098760	176883190
-Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group)	81.26%	81.26%	81.28%	81.26%	81.28%	81.26%
-Percentage of Shares (as a percentage of the total share Capital of the Company)	28.60%	28.60%	28.64%	28.60%	28.64%	28.60%

Notes:

1. For the quarter, Income from operations at Rs 1861 crores increased by 14% year on year reflecting improved performance coupled with favourable foreign exchange translation impact.
2. Profit after finance costs and before exceptional items for the quarter at Rs 159 crores improved by 23% year on year mainly due to improved operating performance in branded and non branded businesses and lower finance costs. Resultantly, Profit from ordinary activities before tax for the quarter at Rs 148 crores is higher by 25% as compared to corresponding period.
3. Exceptional items for the quarter represents cost relating to business restructuring of Rs 37 crores, expenditure on post retirement benefit obligations of Rs 20 crores (net), expenditure on long term initiatives and new projects of Rs 6 crores. These costs have been partly offset by profit on sale of non-core investments of Rs 51 crores. In the corresponding period of the previous year exceptional items consisted of redundancy cost relating to business restructure of Rs 4 crores, long term initiatives of Rs 4 crores and other expenses relating to business restructure of Rs 2 crores. Expenditure on post retirement benefit obligations of Rs 20 crores (net) accounted during the current quarter are provisions made based on adoption of new policy and mainly relates to past service of qualifying employees/directors
4. Earnings per share (EPS) (basic and diluted) for the quarter at Rs 1.92 is higher than the corresponding period of previous year by 55% mainly due to the improved performance. Net of the impact of exceptional items, EPS (basic and diluted) for the quarter at Rs 1.76 is higher by 31% as compared to the corresponding period of the previous year mainly due to improved operating performance.
5. The estimated actuarial losses relating to defined benefit pension scheme of overseas subsidiaries of Rs 3.18 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 2012 would have been lower by Rs 3.18 crores and Rs 17.78 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 review report.

6. a) During the quarter, an overseas subsidiary, increased its shareholding in Suntyco Holdings Limited (the Holding Company for Russian beverage business) from 51% to 100% pursuant to an exercise of a call option.
b) An overseas subsidiary's shareholding in The Rising Beverages Company LLC in excess of 50% continues to be accounted as an associate, as the increase in stake in excess of 50% is intended to be temporary.
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			Six months ended		Year ended
	Sep 30	June 30	Sep 30	Sep 30	Sep 30	March 31
	2012	2012	2011	2012	2011	2012
Total Income from Operations (Net)	552	570	511	1122	1031	2035
Net Profit for the period	94	56	50	150	215	303
Earnings per share – Rs*	1.53	0.91	0.82	2.43	3.48	4.89
Earnings per share – Rs* excluding impact of exceptional items	0.86	0.92	0.85	1.78	1.59	3.26

* not annualised for the quarter end

8. Statement of Assets and Liabilities as at September 30, 2012 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 October 29, 2012 and subsequently taken on record by the Board of Directors at its Meeting held on October 31, 2012. The Statutory Auditors of the company have conducted a limited review of these results.

R K Krishna Kumar
(Vice-Chairman)

Mumbai: October 31, 2012



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, 2012**

Rs in Lakhs

Particulars	Three months ended			Six months ended		Audited Year Ended March 2012
	September 2012	June 2012	September 2011	September 2012	September 2011	
1. Segment Revenue						
(a) Tea	131062	123034	116442	254096	222493	480027
(b) Coffee & Other Produce	53503	47053	45255	100556	84441	176531
(c) Others	1492	2423	1185	3915	2596	6540
(d) Unallocated	25	-	29	25	34	18
Total Income from Operations (Net)	186082	172510	162911	358592	309564	663116
2. Segment Results						
(a) Tea	9462	12490	11243	21952	20251	50651
(b) Coffee & Other Produce	8418	6261	4079	14679	8550	19609
(c) Others	(654)	(447)	(461)	(1101)	(900)	(1922)
Total	17226	18304	14861	35530	27901	68338
Add/(Less)						
i) Finance Cost	(1096)	(2119)	(1895)	(3215)	(3295)	(7035)
ii) Other Un-allocable items, Investment Income and Exceptional Items	(1325)	(1400)	(1138)	(2725)	5982	(3941)
Profit from ordinary activities before Tax	14805	14785	11828	29590	30588	57362
3. Capital Employed						
(a) Tea	341358	317764	292754	341358	292754	306417
(b) Coffee & Other Produce	197106	191597	166576	197106	166576	181648
(c) Others	22434	22793	17776	22434	17776	21134
(d) Unallocated including Investments	36147	69769	83064	36147	83064	53967
Total	597045	601923	560170	597045	560170	563166

Notes:

- 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.
- 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 and exceptional items.
- Previous period's figures have been regrouped/rearranged to the extent necessary, to conform to current period's classifications.

R K Krishna Kumar
(Vice-Chairman)

Mumbai: October 31, 2012

Rs in Crores

Particulars	Three months ended			Six months ended		Year Ended March 2012
	September 2012	June 2012	September 2011	September 2012	September 2011	
Total Income from Operations (Net)	1860.82	1725.10	1629.11	3585.92	3095.64	6631.16
Profit before Exceptionals	159.28	153.23	129.11	312.51	227.81	551.08
Exceptionals Items (Net)	(11.23)	(5.38)	(10.83)	(16.61)	78.07	22.54
Net Profit before Tax	148.05	147.85	118.28	295.90	305.88	573.62
Net Profit after Tax	128.09	98.60	78.28	226.69	252.25	431.91
Earnings per Share - Rs*	1.92	1.26	1.24	3.18	3.85	5.76
Earnings per Share (Before Exceptionals)- on Core Operations - Rs *	1.76	1.30	1.34	3.06	2.18	4.62
Dividend - Rs per share (Face Value Re 1 per Share)						Rs 2.15

* Not annualised for the quarter



Tata Global Beverages Limited

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Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2012

Rs in Lakhs

Particulars		As at September 30 2012	As at March 31 2012
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	Share Capital	6184	6184
	Reserves and Surplus	487824	450390
	Sub-total - Shareholders' Funds	494008	456574
2	Minority Interest	103037	106592
3	Non-current liabilities		
	(a) Long-term borrowings	50927	73934
	(b) Deferred tax liabilities (net)	5793	6572
	(c) Other long-term liabilities	15585	15577
	(d) Long-term provisions	19348	17399
	Sub-total - Non-current liabilities	91653	113482
4	Current Liabilities		
	(a) Short-term borrowings	49750	14892
	(b) Trade payables	93826	80522
	(c) Other current liabilities	62163	28399
	(d) Short-term provisions	12313	27421
	Sub-total - Current liabilities	218052	151234
	TOTAL - EQUITY AND LIABILITIES	906750	827882
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets	84597	82406
	(b) Goodwill on Consolidation	365514	346873
	(c) Non-current investments	52456	47352
	(d) Long-term loans and advances	9262	8600
	(e) Other non-current assets	3704	3332
	Sub-total - Non-current assets	515533	488563
2	Current assets		
	(a) Current investments	7722	9301
	(b) Inventories	145344	116074
	(c) Trade Receivables	83454	65181
	(d) Cash and Bank balance	68726	73616
	(e) Short-term loans and advances	84214	73435
	(f) Other current assets	1757	1712
	Sub-total - Current assets	391217	339319
	TOTAL ASSETS	906750	827882