



**Tata Global Beverages Limited**  
Registered Office: 1 Bishop Lefroy Road Kolkata-700020

**Audited Financial Results  
for three months ended Sep 30, 2011**

Rs. in Lakhs

	Three months ended Sep 30		Six Months ended Sep 30		Year ended March 31
	2011	2010	2011	2010	2011
Net Sales / Income from Operations	49816	44047	100910	89148	179262
Other Operating Income	1297	719	2149	1019	1879
<b>Total Operating Income</b>	<b>51113</b>	<b>44766</b>	<b>103059</b>	<b>90167</b>	<b>181141</b>
(a) (Increase) / Decrease in stock in trade and work in progress	(1685)	1886	994	2536	(2578)
(b) Consumption of raw materials	32402	24186	61334	49295	109116
(c) Purchase of traded goods	118	37	118	97	103
(d) Employees cost	2428	2349	4804	4451	9478
(e) Depreciation & Amortization	294	311	599	625	1236
(f) Other expenditure	12761	12538	24666	24475	50448
<b>Total Expenditure</b>	<b>46318</b>	<b>41307</b>	<b>92515</b>	<b>81479</b>	<b>167803</b>
<b>Profit from Operations before Other Income , Interest &amp; Exceptional Items</b>	<b>4795</b>	<b>3459</b>	<b>10544</b>	<b>8688</b>	<b>13338</b>
Other Income - Income from Investments (Net)	2725	3706	3371	4236	10288
<b>Profit before Interest &amp; Exceptional Items</b>	<b>7520</b>	<b>7165</b>	<b>13915</b>	<b>12924</b>	<b>23626</b>
Interest (Net)	146	786	295	1489	2918
<b>Profit after Interest but before Exceptional Items</b>	<b>7374</b>	<b>6379</b>	<b>13620</b>	<b>11435</b>	<b>20708</b>
Exceptional Income / (Expenditure) (Net)	(344)	(1998)	10580	(1998)	2330
<b>Profit before Tax</b>	<b>7030</b>	<b>4381</b>	<b>24200</b>	<b>9437</b>	<b>23038</b>
Tax Expense					
(a) Current Tax	2136	2038	3543	3537	5777
(b) Deferred Tax	(152)	(694)	(838)	(752)	(798)
<b>Profit after Tax</b>	<b>5046</b>	<b>3037</b>	<b>21495</b>	<b>6652</b>	<b>18059</b>
Paid-up equity share capital	6184	6184	6184	6184	6184
Reserves excluding Revaluation Reserves					197275
Debenture Redemption Reserve					8125
Earnings per share (Basic & Diluted) (not annualised) - Rs	0.82	0.49	3.48	1.08	2.92
Debt Service Coverage Ratio(DSCR)			18.02	6.00	0.67
Interest Service Coverage Ratio(ISCR)			18.02	7.02	6.31
Debt Equity Ratio			0.22	0.29	0.25
<b>Aggregate of Public Shareholding</b>					
-Number of Shares	400499810	400466794	400499810	400466794	400550547
-Percentage of Shareholding	64.76%	64.76%	64.76%	64.76%	64.77%
<b>Promoters and Promoters Group Shareholding</b>					
(a) Pledged/ Encumbered					
- Number of shares	40800000	70000000	40800000	70000000	70000000
-Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group)	18.72%	32.12%	18.72%	32.12%	32.13%
-Percentage of Shares (as a percentage of the total share capital of the Company)	6.60%	11.32%	6.60%	11.32%	11.32%
(b) Non Encumbered					
- Number of shares	177098760	147931776	177098760	147931776	147848023
-Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group)	81.28%	67.88%	81.28%	67.88%	67.87%
-Percentage of Shares (as a percentage of the total share capital of the Company)	28.64%	23.92%	28.64%	23.92%	23.91%

Note:- DSCR = Earnings before Interest ,Exceptional items and Tax / Gross Interest and Principal repayment of long term loan  
ISCR = Earnings before Interest ,Exceptional items and Tax / Gross Interest

**Notes:**

1. Total Operating Income for the quarter at Rs 511.13 crores grew by 14% over the corresponding quarter of previous year driven primarily by improved performance in the Branded Tea operations.
2. Profit from Operations for the quarter at Rs 47.95 crores increased by 39% from the corresponding quarter of the previous year attributable to improvement in operations. The Profit before Tax at Rs 70.30 crores and the Profit after Tax at Rs 50.46 crores are also substantially higher compared to the corresponding quarter of the previous year driven by improvement in operations, lower interest charge, and favourable impact of exceptional items partly offset by lower investment income.
3. Exceptional items during the quarter represent costs on long term initiatives Rs. 2.73 crores, and estimated loss on discard of assets Rs. 0.71 crores.
4. Current tax for the half year is after considering MAT credit entitlement of Rs 10.09 crores.
5. Earnings per share (EPS) (basic and diluted) for the quarter of Rs. 0.82 is higher than Rs 0.49 reported for the corresponding quarter of the previous year mainly due to improved operating performance and the impact of exceptional items. Net of the impact of exceptional items, EPS (basic and diluted) for the current quarter is Rs. 0.85 as compared to Rs 0.71 for the corresponding quarter of the previous year.
6. The financial Results for the half year ended September 30, 2011 includes under Exceptional items Profit arising out of sale of non-core investments aggregating to Rs. 137.21 crores net of provision for future payment under contractual obligation of Rs 17.67 crores, estimated loss on discard of assets Rs 4.94 crores, provision for settlement of claims Rs 5.71 crores and costs on long term initiatives Rs 3.09 crores.
7. As the Company's activity falls within a single business segment, viz "Buying / Blending and Sale of tea in bulk and value added form" the disclosure requirements of Accounting Standard (AS-17) on "Segment Reporting" notified by the Companies (Accounting Standard) Rules 2006, are not applicable.

8. The Company had no investor complaints pending resolution as on July 01, 2011. Ten investors' complaints were received during the three months ended September 30, 2011 and three were resolved during the period. There were seven investor complaints pending resolution as on September 30, 2011.
9. Statement of Assets and Liabilities as at September 30, 2011 along with comparatives is annexed.
10. Previous period's figures have been rearranged / regrouped to the extent necessary, to conform to the current period's figures.
11. The aforementioned results were reviewed by the Audit Committee of the Board on October 27, 2011 and subsequently taken on record by the Board of Directors at its meeting held on October 28, 2011. The statutory auditors of the company have audited these results.

Mumbai: October 28, 2011

**R K Krishna Kumar**  
**(Vice Chairman)**



**Tata Global Beverages Limited**

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

**Statement of Assets and Liabilities as at September 30, 2011**

**Rs in Lakhs**

<b>Particulars</b>	<b>As at September 2011</b>	<b>As at September 2010</b>
	<b>Audited</b>	<b>Audited</b>
<b>SOURCES OF FUNDS</b>		
<b>SHAREHOLDERS' FUNDS</b>		
(a) Capital	6184	6184
(b) Reserves and Surplus	221210	208351
<b>LOAN FUNDS</b>	50420	61372
<b>TOTAL</b>	<b>277814</b>	<b>275907</b>
<b>APPLICATIONS OF FUNDS</b>		
<b>FIXED ASSETS</b>	11652	11079
<b>INVESTMENTS</b>	229310	230688
<b>Deferred Tax Assets</b>	1718	834
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>		
(a) Inventories	51269	48203
(b) Sundry Debtors	16465	15892
(c) Cash and Bank balances	1246	811
(d) Other Current assets	1346	1107
(e) Loans and Advances	17244	13066
<b>Less: Current Liabilities and Provisions</b>		
(a) Liabilities	46458	41596
(b) Provisions	5978	4177
<b>TOTAL</b>	<b>277814</b>	<b>275907</b>