



Tata Global Beverages Limited
Registered Office: 1 Bishop Lefroy Road, Kolkata-700020
CIN - L15491WB1962PLC031425

**Audited Financial Results
for three months ended September 30, 2014**

Rs. in Lakhs

Particulars	Three months ended			Year to date ended		Year ended
	Sep 30	Jun 30	Sep 30	Sep 30	Sep 30	Mar 31
	2014	2014	2013	2014	2013	2014
Net Sales / Income from Operations (Net of excise duty)	68190	70753	63452	138943	130117	260990
Other Operating Income	3047	1852	1750	4899	3044	7305
Total Income from Operations(Net)	71237	72605	65202	143842	133161	268295
(a) Cost of materials consumed	49066	42251	45200	91317	83756	173011
(b) Purchase of stock-in-trade	50	30	38	80	83	344
(c) Changes in inventories of finished goods and stock-in-trade	(1694)	5216	(1460)	3522	4037	(510)
(d) Employees benefits expense	3738	3600	3444	7338	6861	13157
(e) Depreciation and amortisation expense	483	451	415	934	819	1635
(f) Other expense	14201	12989	13603	27190	25611	53899
Total Expenses	65844	64537	61240	130381	121167	241536
Profit from Operations before Other Income , Finance costs & Exceptional Items	5393	8068	3962	13461	11994	26759
Other Income	11923	755	4798	12678	6128	18489
Profit from ordinary activities before Finance costs & Exceptional Items	17316	8823	8760	26139	18122	45248
Finance Costs	(625)	(427)	(910)	(1052)	(1409)	(3920)
Profit from ordinary activities after Finance costs but before Exceptional Items	16691	8396	7850	25087	16713	41328
Exceptional Items(Net)	(35)	(95)	15789	(130)	18287	17221
Profit from ordinary activities before Tax	16656	8301	23639	24957	35000	58549
Tax Expense	(3534)	(2375)	(6331)	(5909)	(9235)	(13852)
Net Profit for the period	13122	5926	17308	19048	25765	44697
Paid-up equity share capital (Face value of Re 1 each)	6184	6184	6184	6184	6184	6184
Reserves excluding Revaluation Reserves						248955
Earnings per share (Basic & Diluted) (not annualised) - Rs	2.12	0.96	2.80	3.08	4.17	7.23
Debt Service Coverage Ratio (DSCR)				0.78	12.86	1.24
Interest Service Coverage Ratio (ISCR)				24.85	12.86	11.54
PARTICULARS OF SHAREHOLDING						
Public Shareholding						
-Number of Shares	401315380	401315380	401315380	401315380	401315380	401315380
-Percentage of Shareholding	64.90%	64.90%	64.90%	64.90%	64.90%	64.90%
Promoters and Promoters Group Shareholding						
(a) Pledged/ Encumbered						
- Number of shares	11500000	11500000	-	11500000	-	11500000
-Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group)	5.30%	5.30%	-	5.30%	-	5.30%
-Percentage of Shares (as a percentage of the total share capital of the Company)	1.86%	1.86%	-	1.86%	-	1.86%
(b) Non Encumbered						
- Number of shares	205583190	205583190	217083190	205583190	217083190	205583190
-Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group)	94.70%	94.70%	100.00%	94.70%	100.00%	94.70%
-Percentage of Shares (as a percentage of the total share capital of the Company)	33.24%	33.24%	35.10%	33.24%	35.10%	33.24%

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. For the quarter, Income from operations at Rs 712 crores increased by 9% over corresponding quarter of previous year driven by higher volume and value realisations in the branded tea operations. Profit from Operations at Rs 54 crores is 36% ahead of the corresponding quarter of the previous year on account of improvement in branded tea operations. Profit after tax at Rs 131 crores is lower compared to the corresponding quarter of previous year due to impact of exceptional items in corresponding quarter of previous year partly offset by higher other income in current quarter. Effective tax rate for the quarter is lower due to lower rate of tax on overseas dividend income.
2. Exceptional item during the quarter of Rs. 0.35 crore represents expenditure on restructuring activities. Exceptional items for the corresponding quarter of previous year represent profit from sale of property in Bangalore Rs 192 crores net of expenditure on new product development Rs 3 crores, expenditure on revision of post retirement pension obligations of Rs 11 crores and provision against long term Investment Rs 20 crores pertaining to an overseas Joint Venture company engaged in non-branded business.
3. Earnings Per Share (EPS) (basic and diluted) and EPS, net of exceptional items (basic and diluted) for the three months and the year to date ended are given below:

	Three months ended			Year to date ended		Year ended
	Sep 30	Jun 30	Sep 30	Sep 30	Sep 30	Mar 31
	2014	2014	2013	2014	2013	2014
Earnings Per Share – Rs *	2.12	0.96	2.80	3.08	4.17	7.23
Earnings Per Share – Rs* (excluding impact of exceptional items)	2.13	0.97	0.91	3.09	1.92	5.07

*Not annualized for three months ended and year to date ended.

EPS, excluding the impact of exceptional items, for the current quarter is higher as compared to the corresponding quarter of previous year due to improved results from operation and higher other income.

4. During the quarter, the Company has adopted estimated useful life of fixed assets as stipulated by Schedule II to the Companies Act 2013, applicable for accounting periods commencing 1st April 2014 or re-assessed useful life based on technical evaluation. Accordingly, depreciation of Rs 0.66 crore (net of deferred tax of Rs 0.34 crore) on account of assets whose useful life is already exhausted as on 1st April 2014 has been adjusted against Retained earnings. Depreciation expense for the quarter is higher by an amount of Rs 0.08 crore consequent to the revision in useful life effective 1st April 2014.
5. The Board of Directors of the Company in its meeting held on November 12, 2013 had approved the scheme of merger of its subsidiary, Mount Everest Mineral Water Limited (MEMWL), with the Company in terms of a scheme of amalgamation under Section 391-394 and other applicable provisions of the Companies Act, 1956. The necessary approvals from the Stock exchanges and SEBI have been obtained. Further, the scheme was approved by the shareholders at the court convened meeting held on June 4, 2014 and also by non-promoter shareholders through postal ballot. The appointed date of the scheme is April 1, 2013. The scheme would be effective on the receipt of necessary approvals and completion of

formalities as laid down thereunder. Accordingly, the operating results of MEMWL would be reflected by the Company from the appointed date of April 1, 2013 after the scheme becomes effective post obtaining all the requisite approvals. In terms of the scheme, till such date the scheme becomes effective, the merging entity's business operations are being carried out in trust on behalf of the Company.

6. 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.

7. Investor complaints :

Pending at the beginning of the Quarter	Received during the Quarter	Disposed of during the Quarter	Remaining unresolved at the end of the Quarter
3	1	2	2

8. Statement of Assets and Liabilities as at September 30, 2014 is annexed.
9. Previous periods' figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classification.
10. The aforementioned results were reviewed by the Audit Committee of the Board on November 5, 2014 and subsequently taken on record by the Board of Directors at its Meeting held on November 5, 2014. The statutory auditors of the company have audited these results.

Mumbai, November 5, 2014

Cyrus P Mistry
(Chairman)



Tata Global Beverages Limited

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Audited Statement of Assets and Liabilities as at September 30, 2014

Rs in Lakhs

Particulars		As at Sep 30 2014	As at Mar 31 2014
A	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUNDS		
	(a) Share Capital	6184	6184
	(b) Reserves and Surplus	271135	251141
	Sub-total - Shareholders' funds	277319	257325
2	Non-current liabilities		
	(a) Long-term borrowings	32500	32500
	(b) Other long-term liabilities	7254	7254
	(c) Long-term provisions	8923	8882
	Sub-total - Non-current liabilities	48677	48636
3	Current Liabilities		
	(a) Short-term borrowings	39024	13151
	(b) Trade Payables	28029	14929
	(c) Other current liabilities	14380	15452
	(d) Short-term provisions	6423	19912
	Sub-total - Current liabilities	87856	63444
	TOTAL - EQUITY AND LIABILITIES	413852	369405
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets	16951	16195
	(b) Non-current investments	246775	240567
	(c) Deferred tax Assets	4775	4955
	(d) Long-term loans and advances	5735	4681
	(e) Other Non Current Assets	7050	7050
	Sub-total - Non-current assets	281286	273448
2	Current assets		
	(a) Inventories	94837	63592
	(b) Trade Receivables	21261	11487
	(c) Cash & Bank balance	4460	788
	(d) Short-term loans and advances	10717	18992
	(e) Other current assets	1291	1098
	Sub-total - Current assets	132566	95957
	TOTAL ASSETS	413852	369405