



**Tata Global Beverages Limited
(Formerly Tata Tea Limited)**

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

**Standalone Audited Financial Results
for three months ended December 31, 2010**

Rs. in Lakhs

	Three months ended December 31		Nine months ended December 31		Year ended March 31
	2010	2009	2010	2009	2010
Net Sales / Income from Operations	47134	44744	136282	128960	169792
Other Operating Income	383	317	1402	686	1769
Total Operating Income	47517	45061	137684	129646	171561
(a) (Increase) / Decrease in stock in trade and work in progress	(872)	(415)	1664	301	(1469)
(b) Consumption of raw materials	30234	26264	79529	74538	99383
(c) Purchase of traded goods	6	87	103	108	157
(d) Employees cost	2444	1732	6895	6343	9503
(e) Advertisement & Sales charges	3739	4895	10601	10366	12749
(f) Depreciation & Amortization	303	325	928	917	1232
(g) Other expenditure	9360	7754	26973	23247	32093
Total Expenditure	45214	40642	126693	115820	153648
Profit from Operations before Other Income , Interest & Exceptional Items	2303	4419	10991	13826	17913
Other Income - Income from Investments (Net)	5204	2074	9440	6922	12123
Profit before Interest & Exceptional Items	7507	6493	20431	20748	30036
Interest (Net)	980	1176	2469	3509	4506
Profit after Interest but before Exceptional Items	6527	5317	17962	17239	25530
Exceptional Income / (Expenditure) (Net)	(15)	(219)	(2013)	24114	24013
Profit before Tax	6512	5098	15949	41353	49543
Tax Expense					
(a) Current Tax	1865	1452	5402	7853	10858
(b) Deferred Tax	(68)	(29)	(820)	(275)	(462)
Profit after Tax	4715	3675	11367	33775	39147
Paid-up equity share capital *	6184	6184	6184	6184	6184
Reserves excluding Revaluation Reserves					199414
Earnings per share (Basic & Diluted) (not annualised) - Rs *	0.76	0.59	1.84	5.46	6.33
Aggregate of Public Shareholding					
-Number of Shares *	400564380	40029719	400564380	40029719	39975888
-Percentage of Shareholding	64.77%	64.73%	64.77%	64.73%	64.64%
Promoters and Promoters Group Shareholding					
(a) Pledged/ Encumbered					
- Number of shares *	70000000	7500000	70000000	7500000	7500000
-Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group)	32.13%	34.39%	32.13%	34.39%	34.30%
-Percentage of Shares (as a percentage of the total share capital of the Company)	11.32%	12.13%	11.32%	12.13%	12.13%
(b) Non Encumbered					
- Number of shares *	147834190	14310138	147834190	14310138	14363969
-Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group)	67.87%	65.61%	67.87%	65.61%	65.70%
-Percentage of Shares (as a percentage of the total share capital of the Company)	23.91%	23.14%	23.91%	23.14%	23.23%

* Face value of Re 1 each, Previous periods Rs 10 each - Refer Note 7

Notes:

1. During January 2011, Tata Coffee Ltd, the Company's Indian subsidiary has entered into a non binding Memorandum of Understanding with Starbucks Coffee International, Inc. (Starbucks) for a potential strategic collaboration in areas of sourcing of coffee beans, utilisation of coffee roasting facilities to meet the requirements of Starbucks for their proposed retail operations in India and other countries. This arrangement is subject to the execution of definitive agreements by Tata Coffee and Starbucks.
2. During December 2010, the Company's overseas subsidiary increased the stake in The Rising Beverages Company LLC, the owner of Activate™ a performance beverage in the USA,, from 10% to 31% calculated on a fully diluted basis. The subsidiary has an option to further increase its stake in this Company.
3. During the quarter, the Company entered into a 50:50 Joint Venture with PepsiCo India Holdings Private Limited in the area of non-carbonated Ready-to-drink beverages focused on health and enhanced wellness. The mandate of the Joint Venture is to develop its business internationally.
4. Total Operating Income for the quarter at Rs 475.17 crores grew by 5%, driven by improvement in branded tea operations.
5. Profit before exceptional items at Rs 65.27 crores was higher by 23 % over the corresponding period of the previous year due to higher dividend from subsidiaries and lower interest costs. Profit from operations was impacted by higher commodity costs and investments in new initiatives.
6. Exceptional items for the nine months ended December 31, 2010 represent reorganization costs relating to restructuring of business. Exceptional items for the previous year's corresponding period include profit on sale of equity shares of Rallis India Limited amounting to Rs 247.72 crores net of amortization of amount incurred on Employee Separation Schemes of Rs 6.58 crores.
7. With effect from July 2, 2010, the face value of the company's shares has been subdivided from Rs 10 per share to Rs 1 per share. Earnings per share for previous periods have been computed based on the revised number of shares. Earnings per shares (basic and diluted-not annualised) for the nine months period ended December 31, 2010 of Rs 1.84 is lower than Rs 5.46 as reported for the corresponding period of the previous year due to the impact of

exceptional items. Net of the impact of the exceptional items, EPS (basic and diluted-not annualised) for the nine months period ended December 31, 2010 is Rs 2.07 as compared to Rs 1.99 for the corresponding period of the previous year.

8. 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.
9. The Company had no investor complaints pending resolution as on October 01, 2010. Two investors' complaints were received during the three months ended December 31, 2010 and both were resolved during the period. There were no investor complaints pending resolution as on December 31, 2010.
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 January 27, 2011 and subsequently taken on record by the Board of Directors at its meeting held on January 28, 2011. The statutory auditors of the company have audited these results.

Mumbai: January 28, 2011

Ratan N Tata
(Chairman)



Tata Global Beverages Limited
(Formerly Tata Tea Limited)

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

Unaudited Consolidated Financial Results
for the three months ended December 31, 2010

Rs in Lakhs

Particulars	Three months ended		Nine months ended		Audited Year ended March 31 2010
	December 31 2010	2009	December 31 2010	2009	
Net Sales / Income from Operations	160242	154006	442441	421246	578295
Other Operating Income	590	917	1886	3519	3797
Total Operating Income	160832	154923	444327	424765	582092
(a) (Increase) / Decrease in stock in trade and work in progress	(2454)	806	115	(1938)	(3704)
(b) Consumption of raw materials	61586	52985	165382	148511	205906
(c) Purchase of traded goods	6793	8140	21466	19792	27597
(d) Employees cost	16342	15470	47106	45333	62832
(e) Advertisement & sales charges	27859	27963	73569	72650	98547
(f) Depreciation and Amortization (net of amount drawn from Revaluation Reserve)	2432	2611	7376	7573	10292
(g) Other expenditure	32309	29969	91688	85958	118750
Total Expenditure	144867	137944	406702	377879	520220
Profit from Operations before Other Income , Interest & Exceptional Items	15965	16979	37625	46886	61872
Other Income - Income from Investments (Net)	329	507	2878	3240	3406
Profit before Interest & Exceptional Items	16294	17486	40503	50126	65278
Interest (Net)	1521	995	4113	2436	2793
Profit after Interest but before Exceptional Items	14773	16491	36390	47690	62485
Other Exceptional Income/ (Expenditure) (Net)	(12)	(368)	(4643)	3060	1613
Profit before Tax	14761	16123	31747	50750	64098
Tax Expense					
(a) Current Tax	6732	5902	14414	14735	24386
(b) Deferred Tax	51	232	(573)	736	381
Profit after Tax	7978	9989	17906	35279	39331
Share of Profit from Associates	1789	1322	3112	3253	3304
Minority Interest in Consolidated Profit	(2574)	(2088)	(4109)	(2522)	(3605)
Group Consolidated Net Profit	7193	9223	16909	36010	39030
Paid-up equity share capital * #	6184	6184	6184	6184	6184
Reserves excluding Revaluation Reserves					361439
Earnings per share (Basic & Diluted) (Not annualised) - Rs*	1.16	1.49	2.73	5.82	6.31
Aggregate of Public Shareholding					
-Number of Shares *	400564380	40029719	400564380	40029719	39975888
-Percentage of Share holding	64.77%	64.73%	64.77%	64.73%	64.64%
Promoters and Promoters Group Shareholding					
(a) Pledged/ Encumbered					
- Number of shares *	70000000	7500000	70000000	7500000	7500000
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* Face value of Re 1 each, Previous periods Rs 10 each - Refer Note 7

Includes 9.82 Lakhs shares (Previous periods 19.82 Lakhs shares) held by an Indian Subsidiary.

Notes:

1. During January 2011, Tata Coffee Ltd, the Company's Indian subsidiary has entered into a non binding Memorandum of Understanding with Starbucks Coffee International, Inc. (Starbucks) for a potential strategic collaboration in areas of sourcing of coffee beans, utilisation of coffee roasting facilities to meet the requirements of Starbucks for their proposed retail operations in India and other countries. This arrangement is subject to the execution of definitive agreements by Tata Coffee and Starbucks.
2. During December 2010, the Company's overseas subsidiary increased its stake in The Rising Beverages Company LLC, the owner of Activate™ a performance beverage in the USA, from 10% to 31% calculated on a fully diluted basis. The subsidiary has an option to further increase its stake in this Company.
3. During the quarter, the Company entered into a 50:50 Joint Venture with PepsiCo India Holdings Private Limited in the area of non-carbonated Ready-to-drink beverages focused on health and enhanced wellness. The mandate of the Joint Venture is to develop its business internationally.
4. Total operating income for the quarter at Rs 1608 crores increased by 4% as compared to the corresponding period of the previous year despite adverse translation impact. At constant exchange rates the increase was 8 %.
5. The Company continues to focus on building new capabilities and investment behind new products and brands. Profit before exceptional items for the quarter at Rs 148 crores was lower compared to the corresponding period of the previous year mainly due to higher commodity costs, higher expenditure on growth initiatives and lower interest earnings. Accordingly, profit before and after tax are also lower than the corresponding period in the previous year.
6. (a) Exceptional items for the quarter comprises of expenses relating to restructuring of business (Rs 6.72 crores) offset by translation gain on foreign currency hedges in overseas subsidiaries (Rs 6.60 crores). In the corresponding period of the previous year exceptional items mainly consisted of expense relating to restructure of business (Rs 1.48 crores) and other exceptional items (Rs 2.20 crores).

(b) Exceptional items for the nine months ended December 31, 2010 comprises of expenses relating to restructure of business (Rs 43.62 crores) and translation impact on foreign currency hedges in overseas subsidiary (Rs 2.81 crores). In the corresponding period of the previous year exceptional items consisted of Group profit on sale of shares of an associate (Rs 186.05 crores) offset by translation loss on foreign currency hedges in overseas subsidiaries (Rs 135.39 crores), expenses relating to restructuring of business (Rs 13.48 crores) and other exceptional items (Rs 6.58 crores).
7. With effect from record date July 2, 2010, the face value of the holding company's shares has been subdivided from Rs 10 per share to Re 1 per share. Earnings per share for previous periods have been computed based on the revised number of shares. Earnings per share (EPS) (basic and diluted- not annualised) for the quarter ended December 31, 2010 of Rs. 1.16 is lower than Rs 1.49 reported for the corresponding period of the previous year mainly due to higher commodity costs and higher expenditure on growth initiatives. Net of the impact of exceptional items, EPS (basic and diluted – not annualised) for the current quarter is Rs. 1.16 as compared to Rs 1.53 for the corresponding period of the previous year.
8. The major part of the 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 this quarter 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 Operating Income, Net Profit after Tax and Earnings per share of the holding Company's standalone financial results are given below:

In Rs Crores	Three months ended December 31		Nine months ended December 31	
	2010	2009	2010	2009
Total Operating Income	475	451	1377	1296
Profit after Tax	47	37	114	338 *
Earning per share – Rs (not annualized)	0.76	0.59	1.84	5.46
Earning per share – Rs (not annualized) - excluding impact of exceptional items	0.76	0.62	2.07	1.99

*Profit after Tax in the prior period is higher mainly due to the profit on sale of shares (Rs 220 crores) held in an Associate Company.

9. The share of profit/(loss) in The Rising Beverages Company LLC, an associate company since December 20, 2010, has not been included in the results for the quarter, as the same is not yet available. This is, however, not estimated to have a material impact on the results of the Group for the quarter.
10. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's figures.
11. The aforementioned results were reviewed by the Audit Committee of the Board on January 27, 2011 and subsequently taken on record by the Board of Directors at its Meeting held on January 28, 2011. The statutory auditors of the company have conducted limited review of these results.

Ratan N Tata
(Chairman)

Mumbai: January 28, 2011