



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

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

**Audited Financial Results  
for three months ended September 30, 2010**

Rs. in Lakhs

	Three months ended September 30		Six months ended September 30		Year ended March 31
	2010	2009	2010	2009	2010
Net Sales / Income from Operations	44047	42433	89148	84216	169792
Other Operating Income	719	203	1019	369	1769
<b>Total Operating Income</b>	<b>44766</b>	<b>42636</b>	<b>90167</b>	<b>84585</b>	<b>171561</b>
(a) (Increase) / Decrease in stock in trade and work in progress	1886	304	2536	716	(1469)
(b) Consumption of raw materials	24186	25053	49295	48349	99383
(c) Purchase of traded goods	37	21	97	21	157
(d) Employees cost	2349	2238	4451	4611	9503
(e) Depreciation & Amortization	311	296	625	592	1232
(f) Other expenditure	12538	11700	24475	20889	44842
<b>Total Expenditure</b>	<b>41307</b>	<b>39612</b>	<b>81479</b>	<b>75178</b>	<b>153648</b>
<b>Profit from Operations before Other Income , Interest &amp; Exceptional Items</b>	<b>3459</b>	<b>3024</b>	<b>8688</b>	<b>9407</b>	<b>17913</b>
Other Income - Income from Investments (Net)	3706	3601	4236	4848	12123
<b>Profit before Interest &amp; Exceptional Items</b>	<b>7165</b>	<b>6625</b>	<b>12924</b>	<b>14255</b>	<b>30036</b>
Interest (Net)	786	1219	1489	2333	4506
<b>Profit after Interest but before Exceptional Items</b>	<b>6379</b>	<b>5406</b>	<b>11435</b>	<b>11922</b>	<b>25530</b>
Exceptional Income / (Expenditure) (Net)	(1998)	24553	(1998)	24333	24013
<b>Profit before Tax</b>	<b>4381</b>	<b>29959</b>	<b>9437</b>	<b>36255</b>	<b>49543</b>
Tax Expense					
(a) Current Tax	2038	4289	3537	6401	10858
(b) Deferred Tax	(694)	(86)	(752)	(246)	(462)
(c) Fringe Benefit Tax	-	(48)	-	-	-
<b>Profit after Tax</b>	<b>3037</b>	<b>25804</b>	<b>6652</b>	<b>30100</b>	<b>39147</b>
Paid-up equity share capital *	6184	6184	6184	6184	6184
Reserves excluding Revaluation Reserves					199414
Earnings per share (Basic & Diluted) (not annualised) - Rs *	0.49	4.17	1.08	4.87	6.33
Debt Service Coverage Ratio(DSCR)			5.10	4.53	4.84
Interest Service Coverage Ratio(ISCR)			5.97	5.05	5.40
<b>Aggregate of Public Shareholding</b>					
-Number of Shares *	400466794	40039626	400466794	40039626	39975888
-Percentage of Shareholding	64.76%	64.75%	64.76%	64.75%	64.64%
<b>Promoters and Promoters Group Shareholding</b>					
(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)	32.12%	34.40%	32.12%	34.40%	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 *	147931776	14300231	147931776	14300231	14363969
-Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group)	67.88%	65.60%	67.88%	65.60%	65.70%
-Percentage of Shares (as a percentage of the total share capital of the Company)	23.92%	23.12%	23.92%	23.12%	23.23%

\* Face value of Re 1 each, PY Rs 10 each

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

ISCR = Earnings before Interest and Tax / Gross Interest

In computing DSCR/ISCR ,Profit on sale of shares of Rallis India limited of Rs 24772 lakhs has not been considered for 6 month ended Sep 30, 2009 and year ended Mar 31,2010

**Notes:**

1. The Board today approved the signing of 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.
2. The Company's overseas subsidiary acquired a minority stake of 10% in Activate <sup>TM</sup> a performance beverage and bottled water company in United States. The subsidiary has an option to increase its stake in this Company.
3. Total Operating Income for the quarter at Rs 447.66 crores grew by 5%, driven by improvement in branded tea operations.
4. Profit from Operations at Rs 34.59 crores increased by 14% from the corresponding quarter of the previous year attributable to improvement in operations partly offset by higher spends on Advertisement and Promotions on brands. The Profit before Tax at Rs 43.81 crores and the Profit after Tax at Rs 30.37 crores are lower compared to the corresponding quarter of the previous year mainly on account of exceptional income on sale of equity shares of Rallis India Limited in previous year.
5. Exceptional items during the quarter represent reorganization costs relating to restructuring of business. Previous period includes 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 2.19 crores.
6. 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 have been computed based on the revised number of shares. Earnings per shares (basic and diluted-not annualised) for the quarter ended September 30, 2010 of Rs 0.49 is lower than Rs 4.17 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 quarter is Rs 0.71 as compared to Rs 0.64 for the corresponding period of the previous year.
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 two investor complaints pending resolution as on July 01, 2010. Two investors' complaints were received during the three months ended September 30, 2010 and four were resolved during the period. There were no investor complaints pending resolution as on September 30, 2010.
9. Statement of Assets and Liabilities as at September 30, 2010 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, 2010 and subsequently taken on record by the Board of Directors at its meeting held on October 28, 2010. The statutory auditors of the company have audited these results.

Mumbai: October 28, 2010

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



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

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

**Statement of Assets and Liabilities as at September 30, 2010**

**Rs in Lakhs**

Particulars	As at September 30 2010	As at September 30 2009
	Audited	Unaudited
<b>SOURCES OF FUNDS</b>		
<b>SHAREHOLDERS' FUNDS</b>		
(a) Capital	6184	6184
(b) Reserves and Surplus	208351	205617
<b>LOAN FUNDS</b>	61372	70862
<b>Deferred Tax Liability</b>	-	134
<b>TOTAL</b>	<b>275907</b>	<b>282797</b>
<b>APPLICATIONS OF FUNDS</b>		
<b>FIXED ASSETS</b>	11079	10794
<b>INVESTMENTS</b>	230688	242862
<b>Deferred Tax Assets</b>	834	-
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>		
(a) Inventories	48203	40116
(b) Sundry Debtors	15892	16298
(c) Cash and Bank balances	811	1096
(d) Other Current assets	1107	1333
(e) Loans and Advances	13066	13587
<b>Less: Current Liabilities and Provisions</b>		
(a) Liabilities	41596	39726
(b) Provisions	4177	3884
<b>MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)</b>	-	321
<b>TOTAL</b>	<b>275907</b>	<b>282797</b>



**Tata Global Beverages Limited**  
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**Unaudited Consolidated Financial Results**  
for the three months ended September 30, 2010

Rs in Lakhs

Particulars	Three months ended September 30		Six months ended September 30		Audited Year ended March 31
	2010	2009	2010	2009	2010
Net Sales / Income from Operations	143890	139729	281279	267240	578295
Other Operating Income	688	553	1296	2602	3797
<b>Total Operating Income</b>	<b>144578</b>	<b>140282</b>	<b>282575</b>	<b>269842</b>	<b>582092</b>
(a) (Increase) / Decrease in stock in trade and work in progress	3961	(1437)	2569	(2744)	(3704)
(b) Consumption of raw materials	51070	50212	103729	95526	205906
(c) Purchase of traded goods	6299	5849	13819	11652	27597
(d) Employees cost	15745	15335	30764	29863	62832
(e) Advertisement & sales charges	24163	23754	45882	44849	98547
(f) Depreciation and Amortization (net of amount drawn from Revaluation Reserve)	2512	2515	4944	4962	10292
(g) Other expenditure	30417	29240	59207	55827	118750
<b>Total Expenditure</b>	<b>134167</b>	<b>125468</b>	<b>260914</b>	<b>239935</b>	<b>520220</b>
<b>Profit from Operations before Other Income , Interest &amp; Exceptional Items</b>	<b>10411</b>	<b>14814</b>	<b>21661</b>	<b>29907</b>	<b>61872</b>
Other Income - Income from Investments (Net)	2110	2274	2549	2733	3406
<b>Profit before Interest &amp; Exceptional Items</b>	<b>12521</b>	<b>17088</b>	<b>24210</b>	<b>32640</b>	<b>65278</b>
Interest (Net)	1438	916	2592	1441	2793
<b>Profit after Interest but before Exceptional Items</b>	<b>11083</b>	<b>16172</b>	<b>21618</b>	<b>31199</b>	<b>62485</b>
Other Exceptional Income/ (Expenditure) (Net)	(3238)	22009	(4631)	3428	1613
<b>Profit before Tax</b>	<b>7845</b>	<b>38181</b>	<b>16987</b>	<b>34627</b>	<b>64098</b>
Tax Expense					
(a) Current Tax	4457	9820	7682	8833	24386
(b) Deferred Tax	(649)	(135)	(624)	504	381
(c) Fringe Benefit Tax	-	(73)	-	-	-
<b>Profit after Tax</b>	<b>4037</b>	<b>28569</b>	<b>9929</b>	<b>25290</b>	<b>39331</b>
<b>Share of Profit from Associates</b>	<b>1999</b>	<b>2435</b>	<b>1323</b>	<b>1931</b>	<b>3304</b>
<b>Minority Interest in Consolidated Profit</b>	<b>(875)</b>	<b>(2260)</b>	<b>(1535)</b>	<b>(434)</b>	<b>(3605)</b>
<b>Group Consolidated Net Profit</b>	<b>5161</b>	<b>28744</b>	<b>9717</b>	<b>26787</b>	<b>39030</b>
Paid-up equity share capital *	6184	6184	6184	6184	6184
Reserves excluding Revaluation Reserves					361439
Earnings per share (Basic & Diluted) (Not annualised) - Rs*	0.83	4.65	1.57	4.33	6.31
<b>Aggregate of Public Shareholding</b>					
-Number of Shares *	400466794	40039626	400466794	40039626	39975888
-Percentage of Share holding	64.76%	64.75%	64.76%	64.75%	64.64%
<b>Promoters and Promoters Group Shareholding</b>					
(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)	32.12%	34.40%	32.12%	34.40%	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 *	147931776	14300231	147931776	14300231	14363969
-Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group)	67.88%	65.60%	67.88%	65.60%	65.70%
-Percentage of Shares (as a percentage of the total share Capital of the Company)	23.92%	23.12%	23.92%	23.12%	23.23%

\* Face value of Re 1 each, previous year Rs 10 each - Refer Note 6

**Notes:**

1. The Board today approved the signing of 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.
2. The Company's overseas subsidiary acquired a minority stake of 10% in Activate™ a performance beverage and bottled water company in the United States. The subsidiary has an option to increase its stake in this Company.
3. Total operating income for the quarter at Rs 1446 crores increased by 3% as compared to the corresponding period of the previous year despite adverse translation impact.
4. 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 111 crores has been impacted as compared to the corresponding period of the previous year by higher commodity costs and higher expenditure on growth initiatives. Profit before and after Tax is lower compared to the corresponding period of previous year, since last year there was a one time profit on sale of shares.
5. Exceptional items for the quarter comprises of expenses relating to restructuring of business (Rs 28 crores) and translation impact on foreign currency hedges in overseas subsidiaries (Rs 4 crores). In the corresponding period of the previous year exceptional items mainly consisted of profit on sale of shares held in Rallis India Ltd (Rs 186 crores), favourable exchange impact of translating foreign currency assets / currency hedges in overseas subsidiaries (Rs 40 crores), offset by expense relating to restructure of business (Rs 4 crores) and other exceptional items (Rs 2 crores).
6. 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 have been computed based on the revised number of shares Earnings per share (EPS) (basic and diluted- not annualised) for the quarter ended September 30, 2010 of Rs. 0.83 is lower than Rs 4.65 reported for the corresponding period of the previous year mainly due to the impact of exceptional items. Net of the impact of exceptional items, EPS (basic and diluted – not annualised) for the current quarter is Rs.1.15 as compared to Rs 1.79 for the corresponding period of the previous year.
7. 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 September 30		Six months ended September 30	
	2010	2009	2010	2009
Total Operating Income	447	426	902	846
Profit after Tax	30	258	67	301
Earning per share – Rs (not annualized)	0.49	4.17	1.08	4.87
Earning per share – Rs (not annualized)- excluding impact of exceptional items	0.71	0.64	1.30	1.36

8. Consolidated Statement of Assets and Liabilities as at September 30, 2010 along with comparatives is annexed.
9. Share of profits from Associates include an associate which has valued stock of teas as at September 30, 2010, at lower of the estimated cost of production (full year's production and expenditure) and net realisable value, in view of the seasonality of the cropping pattern, consistent with accounting practice followed in the past. This is, however, estimated not to have a material impact on the results of the Group for the quarter.

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

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

Mumbai: October 28, 2010



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

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

**Unaudited Consolidated Statement of Assets & Liabilities  
as at September 30, 2010**

Rs in Lakhs

Particulars	As at September 30	
	2010	2009
<b>SOURCES OF FUNDS</b>		
<b>Shareholders' Funds</b>		
Share Capital	6164	6164
Reserves and Surplus	387735	408600
<b>Minority Interest</b>	<b>110818</b>	110045
<b>Loan Funds</b>	<b>171215</b>	243029
<b>Deferred Tax Liability (net)</b>	<b>6752</b>	5015
<b>Total</b>	<b>682684</b>	772853
<b>APPLICATION OF FUNDS</b>		
<b>Fixed Assets</b>	<b>377616</b>	405042
<b>Investments</b>	<b>52865</b>	60850
<b>Current Assets, Loans &amp; Advances</b>		
Inventories	102172	88880
Sundry Debtors	56212	55292
Cash & Bank Balances	157966	62885
Other Current Assets	2111	2551
Loans and Advances	74829	238175
	<b>393290</b>	447783
Less : Current Liabilities & Provisions		
Liabilities	(134877)	(136858)
Provisions	(6210)	(4285)
	<b>(141087)</b>	(141143)
<b>Net Current Assets</b>	<b>252203</b>	306640
<b>Miscellaneous Expenditure to the extent not written off or adjusted</b>	-	321
<b>Total</b>	<b>682684</b>	<b>772853</b>



**Tata Global Beverages Limited**  
(Formerly Tata Tea 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, 2010**

Rs in Lakhs

Particulars	Three months ended		Six months ended		Year ended March 31 2010 Audited
	September 2010	2009	September 2010	2009	
<b>1 Segment Revenue/Other Operating Income</b>					
(a) Tea	110118	106102	211549	203494	441226
(b) Coffee & Other Produce	32696	32372	67059	62971	134601
(c) Others	1747	1727	3934	3283	6132
(d) Unallocated	17	81	33	94	133
<b>Total Operating Income</b>	<b>144578</b>	<b>140282</b>	<b>282575</b>	<b>269842</b>	<b>582092</b>
<b>2 Segment Results -</b>					
(a) Tea	9017	13627	18385	29272	57391
(b) Coffee & Other Produce	5734	5418	11569	10557	23970
(c) Others	(230)	(298)	(542)	(972)	(1399)
<b>Total</b>	<b>14521</b>	<b>18747</b>	<b>29412</b>	<b>38857</b>	<b>79962</b>
<b>Add/(Less)</b>					
i) Interest (net)	(1438)	(916)	(2592)	(1441)	(2793)
ii) Other Un-allocable items, Investment Income and Exceptional Expenditure	(5238)	20350	(9833)	(2789)	(13071)
<b>Total Profit before Tax</b>	<b>7845</b>	<b>38181</b>	<b>16987</b>	<b>34627</b>	<b>64098</b>
<b>3 Capital Employed</b>					
(a) Tea	280061	287116	280061	287116	254522
(b) Coffee & Other Produce	143193	156344	143193	156344	153175
(c) Others	16551	16754	16551	16754	16723
(d) Unallocated including Investments	64912	64274	64912	64274	53617
<b>Total</b>	<b>504717</b>	<b>524488</b>	<b>504717</b>	<b>524488</b>	<b>478037</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.  
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, interest and exceptional items. Unallocable income includes income from investments & exceptional items.
- c. Previous years / period figures have been regrouped/rearranged ,to the extent necessary ,to conform to current periods.

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

Mumbai: October 28, 2010

Financial Highlights					Rs in Crores
Particulars	Three Months Ended		Six Months Ended		Year Ended March 31 2010
	September 30 2010	2009	September 30 2010	2009	
Total Operating Income	1445.78	1402.82	2825.75	2698.42	5820.92
Profit before Exceptionals	110.83	161.72	216.18	311.99	624.85
Exceptionals (Expenditure)/Income (net)	(32.38)	220.09	(46.31)	34.28	16.13
Net Profit / (Loss) Before Tax	78.45	381.81	169.87	346.27	640.98
Net Profit / (Loss) after Tax	40.37	285.69	99.29	252.90	393.31
Earnings per Share - Rs*	0.83	4.65	1.57	4.33	6.31
Earnings per Share (Before Exceptionals)- on Core Operations	1.15	1.79	1.99	3.14	5.11
Dividend - Rs per share (Face Value Rs 10 per Share)					Rs 20.00

\* Not Annualised for the Quarter and half year.