



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

**Audited Financial Results
for three months ended March 31, 2014**

Rs. in Lakhs

Particulars	Three months ended			Year to date ended	
	March 31	Dec 31	March 31	March 31	
	2014	2013	2013	2014	2013
Net Sales / Income from Operations (Net of excise duty)	60553	70320	55836	260990	227784
Other Operating Income	2722	1539	2001	7305	4826
Total Income from Operations(Net)	63275	71859	57837	268295	232610
(a) Cost of materials consumed	44086	45169	40696	173011	154528
(b) Purchase of stock-in-trade	200	61	-	344	113
(c) Changes in inventories of finished goods and stock-in-trade	(5118)	571	(5647)	(510)	(3854)
(d) Employees benefits expense	2724	3572	3662	13157	12006
(e) Depreciation and amortization expense	397	419	567	1635	1639
(f) Other expense	14758	13530	13079	53899	45966
Total Expenses	57047	63322	52357	241536	210398
Profit from Operations before Other Income , Finance costs & Exceptional Items	6228	8537	5480	26759	22212
Other Income	7330	5031	648	18489	11297
Profit from ordinary activities before Finance costs & Exceptional Items	13558	13568	6128	45248	33509
Finance Costs	940	1571	1070	3920	3201
Profit from ordinary activities after Finance costs but before Exceptional Items	12618	11997	5058	41328	30308
Exceptional Items(Net)	(370)	(697)	(563)	17221	1787
Profit from ordinary activities before Tax	12248	11300	4495	58549	32095
Tax Expense					
(a) Current Tax	1691	2746	887	14005	6779
(b) Deferred Tax	421	(241)	(92)	(153)	(549)
Net Profit for the period	10136	8795	3700	44697	25865
Paid-up equity share capital (Face value of Re 1 each)	6184	6184	6184	6184	6184
Reserves excluding Revaluation Reserves				248955	223459
Earnings per share (Basic & Diluted) (not annualised for the quarter) - Rs	1.64	1.42	0.60	7.23	4.18
Debt Service Coverage Ratio (DSCR)				1.24	10.47
Interest Service Coverage Ratio (ISCR)				11.54	10.47
PARTICULARS OF SHAREHOLDING					
Public Shareholding					
-Number of Shares	401315380	401315380	400715380	401315380	400715380
-Percentage of Shareholding	64.90%	64.90%	64.80%	64.90%	64.80%
Promoters and Promoters Group Shareholding					
(a) Pledged/ Encumbered					
- Number of shares	11500000	-	40800000	11500000	40800000
-Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group)	5.30%	-	18.74%	5.30%	18.74%
-Percentage of Shares (as a percentage of the total share capital of the Company)	1.86%	-	6.60%	1.86%	6.60%
(b) Non Encumbered					
- Number of shares	205583190	217083190	176883190	205583190	176883190
-Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group)	94.70%	100.00%	81.26%	94.70%	81.26%
-Percentage of Shares (as a percentage of the total share capital of the Company)	33.24%	35.10%	28.60%	33.24%	28.60%

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 financial year, Income from operations at Rs 2683 crores increased by 15% over the previous year driven by improved performance in branded tea operations. Profit before exceptional items at Rs 413 crores is 36% higher than the previous year due to improved operating performance coupled with increase in Other Income. Profit after tax at Rs 447 crores is higher by 73 % compared to previous year mainly reflecting the favorable impact of exceptional items.
2. For the quarter, Income from operations at Rs 633 crores increased by 9% over corresponding quarter of previous year reflecting improved performance in the branded tea operations. Profit before exceptional items at Rs 126 crores is 149% higher than corresponding quarter of previous year on account of improved operating performance and increase in Other Income. Consequently Profit after tax at Rs 101 crores is also higher by 174% compared to corresponding quarter of previous year.
3. The financial results include the following under Exceptional Items:

Particulars	In Rs Crores	
	Year ended	
	Mar 31 2014	Mar 31 2013
Profit on sale of property in Bangalore	192	-
Profit on sale of long term investment	35	53
Expenditure on product development	(14)	(17)
Expenditure on post retirement pension obligation	(15)	(12)
Expenditure on new initiatives and restructuring activities	(6)	(1)
Provision against long term investment.	(20)	-
Expenditure on one time ex gratia payment to pensioners	-	(5)
Income/(Expenditure) – Net	172	18

4. Earnings Per Share (EPS) (basic and diluted) and EPS, net of exceptional items (basic and diluted) for the quarter and the year are given below:

In Rs	Three month ended			Year Ended	
	Mar 31	Dec 31	Mar 31	Mar 31	Mar 31
	2014	2013	2013	2014	2013
Earnings Per Share – Rs *	1.64	1.42	0.60	7.23	4.18
Earnings Per Share – Rs* excluding impact of exceptional items	1.68	1.50	0.66	5.07	3.71

*Not annualized for the Quarter

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 (MEMW), 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. The scheme is proposed to be placed for approval at a Court convened meeting of the shareholders of the Company to be held on June 4, 2014. 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 there under. Accordingly, the operating results of MEMW 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
-	4	2	2

8. Previous period's figures have been rearranged/ regrouped to the extent necessary, to conform to the current period's figures.

9. Figures of the quarter ended March 31, 2014 and March 31, 2013 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.

10. Statement of Asset and Liabilities as at March 31, 2014 along with comparatives is annexed.

11. The Board of Directors has recommended a dividend payment of Rs. 2.25 per share (Face value Re. 1 each) for the year ended March 31, 2014.

12. The aforementioned results were reviewed by the Audit Committee of the Board on May 27, 2014 and subsequently taken on record by the Board of Directors at its Meeting held on May 28, 2014. The statutory auditors of the company have audited these results.

Mumbai, May 28, 2014

Cyrus P Mistry
(Chairman)



Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

Audited Statement of Assets and Liabilities as at March 31, 2014

Rs in Lakhs

Particulars		As at March 31 2014	As at March 31 2013
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUNDS		
	(a) Share Capital	6184	6184
	(b) Reserves and Surplus	251141	225645
	Sub-total - Shareholders' funds	257325	231829
2	Non-current liabilities		
	(a) Long-term borrowings	32500	-
	(b) Other long-term liabilities	7254	-
	(c) Long-term provisions	8882	7997
	Sub-total - Non-current liabilities	48636	7997
3	Current Liabilities		
	(a) Short-term borrowings	13151	18357
	(b) Trade Payables	14929	13557
	(c) Other current liabilities	15452	52757
	(d) Short-term provisions	19912	19524
	Sub-total - Current liabilities	63444	104195
	TOTAL - EQUITY AND LIABILITIES	369405	344021
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets	16195	15045
	(b) Non-current investments	240567	222514
	(c) Deferred tax Assets	4955	2320
	(d) Long-term loans and advances	4681	4208
	(e) Other Non Current Assets	7050	-
	Sub-total - Non-current assets	273448	244087
2	Current assets		
	(a) Inventories	63592	65156
	(b) Trade Receivables	11487	10911
	(c) Cash & Bank balance	788	5052
	(d) Short-term loans and advances	18992	18171
	(e) Other current assets	1098	644
	Sub-total - Current assets	95957	99934
	TOTAL ASSETS	369405	344021