



**Tata Global Beverages Limited**  
Registered Office: 1 Bishop Lefroy Road Kolkota-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.



R K Krishna Kumar

(Vice Chairman)

Mumbai: October 28, 2011



**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

Particulars	As at September 2011	As at September 2010
	Audited	Audited
<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>



## Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road, Kolkata-700020

### Unaudited Consolidated Financial Results for the three months ended September 30, 2011.

Rs In Lakhs

Particulars	Three months ended September 30		Six months ended September 30		Audited Year ended March 31
	2011	2010	2011	2010	2011
Net Sales / Income from Operations	161203	144810	306795	282199	598242
Other Operating Income	1778	562	2859	948	2212
<b>Total Operating Income</b>	<b>162981</b>	<b>145372</b>	<b>309654</b>	<b>283147</b>	<b>600454</b>
(a) (Increase) / Decrease in stock in trade and work in progress	(3813)	3961	(3912)	2569	(6587)
(b) Consumption of raw materials	70638	51093	130047	103796	230500
(c) Purchase of traded goods	6225	7153	13702	14673	28207
(d) Employees cost	16353	15700	32204	30764	61389
(e) Advertisement & sales charges	26914	24076	49308	45710	101269
(f) Depreciation and Amortization (net of amount drawn from Revaluation Reserve)	2279	2512	4713	4944	9944
(g) Other expenditure	33137	30466	62965	59030	124872
<b>Total Expenditure</b>	<b>151733</b>	<b>134961</b>	<b>289027</b>	<b>261486</b>	<b>549594</b>
<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items</b>	<b>11248</b>	<b>10411</b>	<b>20627</b>	<b>21661</b>	<b>50860</b>
Other Income - Income from Investments (Net)	1942	2110	2521	2549	2947
<b>Profit before Interest &amp; Exceptional Items</b>	<b>13190</b>	<b>12521</b>	<b>23148</b>	<b>24210</b>	<b>53807</b>
Interest (Net)	(315)	(1438)	(367)	(2592)	(5307)
<b>Profit after Interest but before Exceptional Items</b>	<b>12875</b>	<b>11083</b>	<b>22781</b>	<b>21618</b>	<b>48500</b>
Exceptional Income / (Expenditure) (Net)	(1047)	(3238)	7807	(4631)	951
<b>Profit before Tax</b>	<b>11828</b>	<b>7845</b>	<b>30588</b>	<b>16987</b>	<b>49451</b>
Tax Expense					
(a) Current Tax	4257	4457	6266	7682	21076
(b) Deferred Tax	(257)	(649)	(903)	(624)	(829)
<b>Profit after Tax</b>	<b>7828</b>	<b>4037</b>	<b>25225</b>	<b>9929</b>	<b>29204</b>
<b>Share of Profit from Associates</b>	<b>907</b>	<b>1999</b>	<b>369</b>	<b>1323</b>	<b>2025</b>
<b>Minority Interest in Consolidated Profit</b>	<b>(1040)</b>	<b>(875)</b>	<b>(1807)</b>	<b>(1535)</b>	<b>(5796)</b>
<b>Group Consolidated Net Profit</b>	<b>7695</b>	<b>5161</b>	<b>23787</b>	<b>9717</b>	<b>25433</b>
Paid-up equity share capital	6184	6184	6184	6184	6184
Reserves excluding Revaluation Reserves					385070
Earnings per share (Basic & Diluted)(not annualised) - Rs	1.24	0.83	3.85	1.57	4.11
<b>Aggregate of Public Shareholding</b>					
-Number of Shares	400499810	400466794	400499810	400466794	400550547
-Percentage of Share holding	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%

**Notes:**

1. Total operating income for the quarter at Rs 1630 crores increased by 12% as compared to the corresponding period of the previous year, reflecting improved performance in most major markets also aided by the impact of price increases in some markets.
2. Whilst commodity costs continue to remain firm, profit after interest but before exceptional items for the quarter at Rs 129 crores improved by 16% as compared to the corresponding period of the previous year mainly due to improved operating performance in branded tea, coffee plantation and extraction business and lower interest costs. Resultantly, profit before tax at Rs 118 crores is higher by 51% as compared to a corresponding period of the previous year aided by reduction in exceptional expenditure.
3. Exceptional items for the quarter represents redundancy costs incurred in relation to business restructure Rs 4 crores, long term initiatives of Rs 4 crores and other expenses relating to business restructure of Rs 2 crores. In the corresponding period of the previous year exceptional items consisted of translation loss on foreign currency hedges in overseas subsidiaries of Rs 4 crores, employee separation scheme in India of Rs 20 crores, redundancy costs in relation to business restructure of Rs 4 crores and expenses relating to restructuring of business of Rs 4 crores.
4. Earnings per share (EPS) (basic and diluted) for the quarter of Rs. 1.24 is higher than Rs 0.83 reported for the corresponding period of the previous year mainly due to improved operating performance and impact of exceptional items. Net of the impact of exceptional items, EPS (basic and diluted) for the quarter at Rs. 1.34 is higher than Rs 1.15 as compared corresponding period of the previous year mainly due to improved operating performance and lower interest expense.
5. 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 the period 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	
	2011	2010	2011	2010
Total Operating Income	511	448	1031	902
Profit after Tax	50	30	215	67
Earning per share – Rs*	0.82	0.49	3.48	1.08
Earning per share – Rs* excluding impact of exceptional items	0.85	0.71	1.59	1.30

\* not annualised

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 crores net of estimated loss on discard of assets Rs 4 crores, long term initiatives of Rs 4 crores, provision for future payment under contractual obligation of Rs 20 crores, redundancy costs incurred in relation to business restructure Rs 18 crores, provision for settlement of claims Rs 6 crores and other business restructure/reorganisation costs of Rs 7 crores
7. Consolidated statement of Asset and Liabilities as at September 30, 2011 along with comparatives is annexed.

8. Figures for the corresponding period of the previous year have been regrouped / rearranged, to the extent necessary, to conform to current period figures.
9. 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 conducted a limited review of these results.



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

Mumbai: October 28, 2011



## Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

### Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2011

Rs in Lakhs

Particulars	As at September 30	
	2011	2010
<b>SOURCES OF FUNDS</b>		
Shareholders' Funds		
Share Capital	6174	6164
Reserves and Surplus	434472	387735
Minority Interest	119524	110818
Loan Funds	109855	171215
Deferred Tax Liability (net)	6447	6752
<b>Total</b>	<b>676472</b>	<b>682684</b>
<b>APPLICATION OF FUNDS</b>		
Fixed Assets	403648	377616
Investments	60300	52865
Current Assets, Loans & Advances		
Inventories	120539	102172
Sundry Debtors	62830	56212
Cash & Bank Balances	97495	157966
Other Current Assets	2825	2111
Loans and Advances	81780	74829
	365469	393290
Less : Current Liabilities & Provisions		
Liabilities	145667	134877
Provisions	7278	6210
	152945	141087
<b>Net Current Assets</b>	<b>212524</b>	<b>252203</b>
<b>Total</b>	<b>676472</b>	<b>682684</b>




**Tata Global Beverages 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, 2011**

Rs in Lakhs

Particulars	Three months ended		Six months ended		Year ended March 31 2011 Audited
	2011	2010	2011	2010	
<b>1 Segment Revenue/Other Operating Income</b>					
(a) Tea	116532	110911	222583	212120	451950
(b) Coffee & Other Produce	45251	32716	84441	67079	142991
(c) Others	1183	1728	2596	3915	5453
(d) Unallocated	15	17	34	33	60
<b>Total Operating Income</b>	<b>162981</b>	<b>145372</b>	<b>309654</b>	<b>283147</b>	<b>600454</b>
<b>2 Segment Results -</b>					
(a) Tea	11413	9017	20341	18385	42295
(b) Coffee & Other Produce	4079	5758	8550	11591	24084
(c) Others	(483)	(230)	(900)	(542)	(1237)
<b>Total</b>	<b>15029</b>	<b>14543</b>	<b>27991</b>	<b>29434</b>	<b>66122</b>
<b>Add/(Less)</b>					
i) Interest (net)	(315)	(1438)	(367)	(2592)	(5307)
ii) Other Un-allocable items, Investment Income and Exceptional Expenditure	(2886)	(5260)	2964	(9855)	(10364)
<b>Total Profit before Tax</b>	<b>11828</b>	<b>7846</b>	<b>30588</b>	<b>16987</b>	<b>49451</b>
<b>3 Capital Employed</b>					
(a) Tea	298311	271716	298311	271716	263931
(b) Coffee & Other Produce	166576	151820	166575	151820	166876
(c) Others	17776	16722	17776	16722	16965
(d) Unallocated including Investments	77507	64459	77507	64459	58748
<b>Total</b>	<b>560170</b>	<b>504717</b>	<b>560170</b>	<b>504717</b>	<b>505520</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 period's figures have been regrouped/rearranged ,to the extent necessary ,to conform to current periods.

 R K Krishna Kumar  
 (Vice Chairman)

Mumbai: October 28, 2011

Financial Highlights					Rs in Crores
Particulars	Three Months Ended		Six Months Ended		Year Ended March 31 2011
	September 30 2011	2010	September 30 2011	2010	
Total Operating Income	1629.81	1453.72	3096.54	2831.47	6004.54
Profit before Exceptionals	128.75	110.83	227.81	216.18	485.00
Exceptionals (Expenditure)/Income (net)	(10.47)	(32.38)	78.07	(46.31)	9.51
Net Profit before Tax	118.28	78.45	305.88	169.87	494.51
Net Profit after Tax	78.28	40.37	252.25	99.29	292.04
Earnings per Share - Rs*	1.24	0.83	3.85	1.57	4.11
Earnings per Share (Before Exceptionals)- on Core Operations - Rs *	1.34	1.15	2.18	1.99	3.75
Dividend - Rs per share (Face Value Rs 1 per Share)					Rs 2.00

\* Not Annualised for the Quarter