



SEC/SH/20/

The Secretary
The Calcutta Stock Exchange Ltd.
7 Lyons Range
Kolkata – 700 001
Fax : 033-22104500

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (E)
Mumbai – 400 051
Fax : 022-26598237

Bombay Stock Exchange Ltd.
Corporate Relationship Dept.
1st Floor, New Trading Wing
Rotunda Building, PJ Towers
Dalal Street
Mumbai – 400 001
Fax : 022-22722037

National Stock Exchange of India Ltd.
Wholesale Debt Market Segment
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex
Mumbai – 400 051
Fax : 022-26598237

May 28, 2014

Dear Sirs,

Further to our letter no. SEC/SH/20 dated 12.5.2014 and as required under the Listing Agreement, we enclose herewith the Summarised Audited Financial Results of the Company together with the Audited Consolidated Financial Results for the year ended 31.3.2014 which have been approved by the Board of Directors of the Company at their meeting held today at Mumbai.

At the same Board Meeting, the Directors have recommended a dividend of Rs. 2 * 25 per equity share of Re. 1/- each, fully paid, in respect of the financial year 2013-14.

Yours faithfully,
For **TATA GLOBAL BEVERAGES LTD.**

(V. Madan)
Vice President & Secretary

cc: National Securities Depository Ltd cc: Central Depository Services (India) Ltd.
Trade World, 4th Floor Phiroze Jeejeebhoy Towers, 28th Floor
Kamala Mills Compound Dalal Street
Senapati Bapat Marg **Mumbai**
Mumbai Fax : 022-24972993 Fax : 022-22723199

TATA GLOBAL BEVERAGES LIMITED

Kirloskar Business Park, Block C -3rd & 4th Floor, Hebbal, Bangalore - 560 024.
Tel 080 67171200 Fax 080 67171201.

Registered Office: 1 Bishop Lefroy Road, Kolkata – 700020
Corporate Identity Number (CIN) - L15491WB1962PLC031425
E-mail id - investor.relations@tataglobalbeverages.com
Website address – www.tataglobalbeverages.com



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	14753	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.



Cyrus P Mistry
(Chairman)

Mumbai, May 28, 2014



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
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



Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

Consolidated Financial Results for the three months ended March 31, 2014

Rs in Lakhs

Particulars	Three months ended			Audited Year ended	
	March 31 2014	December 31 2013	March 31 2013	March 31 2014	March 31 2013
Net Sales / Income from Operations (Net of excise duty)	186569	205391	181089	762198	727033
Other Operating Income	4424	2683	3861	11563	8065
Total Income from Operations (Net)	190993	208074	184950	773761	735098
(a) Cost of Materials Consumed	83162	93524	81571	352809	336077
(b) Purchase of stock in trade	7360	7187	6571	26356	24377
(c) Changes in inventories of finished goods, work in progress and stock in trade	(2235)	(4334)	(4684)	(11419)	(4154)
(d) Employee Benefits Expense	19520	20539	20229	78799	74011
(e) Depreciation and Amortization (net of amount drawn from Revaluation Reserve)	3664	3216	3046	12906	10510
(f) Advertisement and Sales charges	34751	40071	30599	140226	123896
(g) Other Expenses	29370	31461	28333	111801	104042
Total Expenses	175592	191664	165665	711478	668759
Profit from Operations before Other Income , Finance Costs & Exceptional Items	15401	16410	19285	62283	66339
Other Income	1622	1495	1602	8180	8601
Profit from ordinary activities before Finance Cost & Exceptional Items	17023	17905	20887	70463	74940
Finance Costs	(2024)	(2779)	(2846)	(8653)	(8444)
Profit from ordinary activities after Finance Cost but before Exceptional Items	14999	15126	18041	61810	66496
Exceptional Items (Net)	(1172)	(1320)	50	8876	(2817)
Profit from ordinary activities before Tax	13827	13806	18091	70686	63679
Tax Expense					
(a) Current Tax	(1255)	(33)	(3483)	(16258)	(17715)
(b) Deferred Tax	(2647)	(1106)	699	(2191)	1308
Profit after Tax	9925	12667	15307	52237	47272
Share of Profit/(Loss) from Associates	(1953)	1184	(3816)	(1287)	(2766)
Minority Interest in Consolidated Profit	(1042)	(1896)	(1915)	(2899)	(7231)
Group Consolidated Net Profit	6930	11955	9576	48051	37275
Paid-up equity share capital (Face value of Re 1 each)	6184	6184	6184	6184	6184
Reserves excluding Revaluation Reserves				574493	470448
Earnings per share (Basic & Diluted)(not annualised for quarter end) - Rs	1.12	1.93	1.55	7.77	6.03
PARTICULARS OF SHAREHOLDING					
Public Shareholding					
-Number of Shares	401315380	401315380	400715380	401315380	400715380
-Percentage of Share holding	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%

Notes:

1. For the financial year, Income from operations at Rs 7738 crores increased by 5%. Profit before exceptional items at Rs 618 crores is 7% lower than the previous year due to higher expenditure on brands and new initiatives. Post the favourable impact of exceptional items, the Group Consolidated Net Profit is Rs 481 crores, an increase of 29 %.
2. For the quarter, Income from operations at Rs 1910 crores increased by 3% year on year. Profit before exceptional items at Rs 150 crores is 17% lower than the corresponding quarter due to higher expenditure on brands and new initiatives. Post the impact of exceptional items, the Group Consolidated Net Profit is Rs 69 crores, lower by 28%.

3. The financial results includes following under Exceptional items:

Particulars	In Rs crores	
	Year ended	
	Mar 31 2014	Mar 31 2013
Profit on sale of property	195	-
Profit on sale of long term investments	32	52
Realised profit - earlier unrecognised	86	-
Loss on investments in a US based functional beverage company	(103)	-
Reorganisation and Restructuring cost	(53)	(44)
Expenditure on long term initiatives	(23)	-
Expenditure on post retirement pension obligation	(15)	(21)
Product development cost	(10)	(13)
Other Exceptional items (net)	(20)	(2)
Income / (Expenditure)(net)	89	(28)

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

In Rs	Three months ended			Year ended	
	Mar 31	Dec 31	Mar31	Mar 31	Mar 31
	2014	2013	2013	2014	2013
Earnings Per Share - Rs*	1.12	1.93	1.55	7.77	6.03
Earnings Per Share – Rs* excluding the impact of exceptional items	1.21	1.44	1.53	5.46	5.95

*not annualised for the quarter end

EPS, excluding the impact of exceptional items, for the year is lower by 8% as compared to the previous year due to higher expenditure on brands and new initiatives.

5. Actuarial gain (net of tax and minority interest) of Rs 5.24 crores for the year (loss of Rs 18.77 crores for the quarter), relating to defined benefit pension scheme of overseas subsidiaries have been accounted in Reserves in the Consolidated Financial Statement applying the principles of Accounting Standard 21 and in line with the policy followed by the overseas subsidiaries and other companies in compliance with the relevant overseas accounting framework. Had the accounting policy of recognising the actuarial gains and losses of pension scheme of the overseas subsidiaries in the Statement of Profit and Loss been followed, the Consolidated Net profit for the Group would have been higher by Rs 5.24 crores for the year (lower by Rs 18.77 crores for the quarter).

The Statutory Auditors have invited attention to this in their Audit Report.

6. The Board of Directors of the Holding 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 Holding 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 shareholders of the Holding 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 Holding 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 Holding Company.
7. During the year, Tata Coffee Limited (TCL), Indian subsidiary of the Holding Company, has filed for merger of its wholly owned subsidiary Alliance Coffee Limited (ACL) with the Honorable High Court of Karnataka. The operating results of ACL would be reflected by TCL from the appointed date of April 1, 2013 on approval of the said scheme which is pending with Honorable High Court of Karnataka. 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 TCL.
8. The major part of the Holding 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 year 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 Income from Operations, Net Profit for the period and Earnings per share of the Holding Company's standalone financial results are given below:

In Rs Crores	Three months ended			Year ended	
	Mar 31	Dec 31	Mar31	Mar 31	Mar 31
	2014	2013	2013	2014	2013
Total Income from Operations (Net)	633	719	578	2683	2326
Net Profit for the period	101	88	37	447	259
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 annualised for the quarter end

9. Figures for 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. Consolidated statement of Asset and Liabilities as at March 31, 2014 along with comparatives is annexed.
11. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.
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 the annual results.



Cyrus P Mistry
(Chairman)

Mumbai: May 28, 2014



Tata Global Beverages Limited

Registered Office : 1 Bishop Lefroy Road Kolkata 700020

Consolidated Segment wise Revenue, Results and Capital Employed, under Clause 41, of the Listing Agreement for the three months ended March 31, 2014

Rs in Lakhs

Particulars	Three months ended			Audited Year ended	
	March 31 2014	December 31 2013	March 31 2013	March 31 2014	March 31 2013
1. Segment Revenue					
(a) Tea	144052	157304	136657	570120	532737
(b) Coffee & Other Produce	44784	49136	45952	194749	194662
(c) Others	2157	1634	2341	8892	7699
Total Income from Operations (Net)	190993	208074	184950	773761	735098
2. Segment Results					
(a) Tea	16836	17870	18875	63020	59728
(b) Coffee & Other Produce	3255	3787	7190	21458	28970
(c) Others	(367)	(937)	(466)	(3223)	(3362)
Total	19724	20720	25599	81255	85336
Add/(Less)					
i) Finance Cost	(2024)	(2779)	(2846)	(8653)	(8444)
ii) Other Un-allocable items, Other Income and Exceptional Items	(3873)	(4135)	(4662)	(1916)	(13213)
Profit from ordinary activities before Tax	13827	13806	18091	70686	63679
3. Capital Employed					
(a) Tea	404457	451194	344991	404457	344991
(b) Coffee & Other Produce	231727	241499	210049	231727	210049
(c) Others	26018	25572	22210	26018	22210
(d) Unallocated including Investments	15090	(15575)	(14847)	15090	(14847)
Total	677292	702690	562403	677292	562403

Notes:

a. Business Segments: The internal business segmentation and the activities encompassed therein are as follows:

Tea : Cultivation, manufacture, blending and sale of tea in packet, bulk or value added forms

Coffee and Other Produce : Cultivation of coffee and related plantation crops and sale of coffee in various value added forms

Others : Sale of water products and other businesses

b. The segment wise revenue, results, capital employed figures relate to the respective amounts directly identifiable to each of the segments.

Unallocable expenditure includes expenses incurred on common services at the corporate level, finance costs and exceptional items. Unallocable income includes income from investments and exceptional items.

c. Previous periods figures have been regrouped/rearranged to the extent necessary, to conform to current periods classifications.

Cyrus P Mistry
(Chairman)

Mumbai: May 28, 2014

Rs in Crores

Particulars	Three months ended			Year ended	
	March 31 2014	December 31 2013	March 31 2013	March 31 2014	March 31 2013
Total Income from Operations (Net)	1909.93	2080.74	1849.50	7737.61	7350.98
Profit before Exceptionals	149.99	151.26	180.41	618.10	664.96
Exceptionals Items (Net)	(11.72)	(13.20)	0.50	88.76	(28.17)
Net Profit before Tax	138.27	138.06	180.91	706.86	636.79
Net Profit after Tax	99.25	126.67	153.07	522.37	472.72
Earnings per Share - Rs*	1.12	1.93	1.55	7.77	6.03
Earnings per Share (Before Exceptionals)- on Core Operations - Rs *	1.21	1.44	1.53	5.46	5.95
Dividend recommended - Rs per share (Face Value Re 1 per Share)				Rs 2.25	Rs 2.15

* Not annualised for the quarter



Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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

Rs in Lakhs

Particulars		As at March 31	
		2014	2013
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	Share Capital	6184	6184
	Reserves and Surplus	578701	474828
	Sub-total - Shareholders' Funds	584885	481012
2	Minority Interest	92407	81391
3	Non-current liabilities		
	(a) Long-term borrowings	105375	67270
	(b) Deferred tax liabilities (net)	4625	5396
	(c) Other long-term liabilities	8055	9241
	(d) Long-term provisions	21851	20315
	Sub-total - Non-current liabilities	139906	102222
4	Current Liabilities		
	(a) Short-term borrowings	34759	34413
	(b) Trade payables	76888	79034
	(c) Other current liabilities	36803	70308
	(d) Short-term provisions	25499	31008
	Sub-total - Current liabilities	173949	214763
	TOTAL - EQUITY AND LIABILITIES	991147	879388
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets	105233	92689
	(b) Goodwill on Consolidation	418824	359812
	(c) Non-current investments	60787	57603
	(d) Long-term loans and advances	13579	8364
	(e) Other non-current assets	7050	-
	Sub-total - Non-current assets	605473	518468
2	Current assets		
	(a) Current investments	310	191
	(b) Inventories	151846	138292
	(c) Trade Receivables	65435	71292
	(d) Cash and Bank balance	72524	69770
	(e) Short-term loans and advances	92789	79241
	(f) Other current assets	2770	2134
	Sub-total - Current assets	385674	360920
	TOTAL ASSETS	991147	879388