



SEC/SH/20/

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

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

The Stock Exchange  
Corporate Relationship Dept.  
1<sup>st</sup> 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**

January 30, 2015

Dear Sirs,

As required under the Listing Agreement, we enclose standalone financial results of the Company (audited), consolidated financial results (unaudited) and segment-wise results (unaudited) for the quarter ended 31<sup>st</sup> December, 2014, which were taken on record by the Board of Directors of the Company at their meeting held today.

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

( V. Madan )  
**Vice President & Secretary**

Enc: as above

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

**TATA GLOBAL BEVERAGES LIMITED**

Kirloskar Business Park Block-C 3rd & 4th Floor Hebbal Bengaluru-560 024

Tel 91-80-67171200 Fax 91-80 6717 1201

Registered Office 1 Bishop Lefroy Road Kolkata 700 020

Corporate Identity Number (CIN) - L15491WB1962PLC031425

E-mail id - investor.relations@tataglobalbeverages.com

Website address - www.tataglobalbeverages.com

To  
The Board of Directors  
**Tata Global Beverages Limited**  
#1, Bishop Lefroy Road,  
Kolkata – 700 020

1. We have audited the results of Tata Global Beverages Limited (the “Company”) for the quarter ended December 31, 2014 which are included in the accompanying ‘Audited Financial Results for three months ended December 31, 2014’ (the “Statement”), prepared by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding ‘Public Shareholding’ and ‘Promoter and Promoter Group Shareholding’ which we have traced from disclosures made by the Management and, accordingly, have not been audited by us.
2. It is the responsibility of the Company’s Management to prepare the Statement on the basis of its interim financial statements prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit.
3. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion, and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
  - (ii) gives a true and fair view of the net profit and other financial information for the quarter ended December 31, 2014 as well as the year to date results for the period from April 1, 2014 to December 31, 2014.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings, as well as that of the promoters and promoter group (both pledged/ encumbered and non-encumbered), as disclosed in terms of Clause 35 of the Listing Agreement, from the representations and other records and information and explanations given to us by the company’s management, and found the same to be in accordance therewith.

For **Lovelock & Lewes**  
Firm Registration Number: 301056E  
Chartered Accountants

**Dibyendu Majumder**  
Partner

Membership Number: 057687

Place: Mumbai  
Date: January 30, 2015



**Tata Global Beverages Limited**

Registered Office: 1 Bishop Lefroy Road, Kolkata-700020  
CIN - L15491WB1962PLC031425, Email: investor-relations@tataglobalbeverages.com, Website : www.tataglobalbeverages.com

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

Rs. in Lakhs

| Particulars                                                                                          | Three months ended |              |              | Year to date ended |               | Year ended    |
|------------------------------------------------------------------------------------------------------|--------------------|--------------|--------------|--------------------|---------------|---------------|
|                                                                                                      | Dec 31             | Sep 30       | Dec 31       | Dec 31             | Dec 31        | Mar 31        |
|                                                                                                      | 2014               | 2014         | 2013         | 2014               | 2013          | 2014          |
| Net Sales / Income from Operations (Net of excise duty)                                              | 75914              | 68190        | 70320        | 214857             | 200437        | 260990        |
| Other Operating Income                                                                               | 2261               | 3047         | 1539         | 7160               | 4583          | 7305          |
| <b>Total Income from Operations(Net)</b>                                                             | <b>78175</b>       | <b>71237</b> | <b>71859</b> | <b>222017</b>      | <b>205020</b> | <b>268295</b> |
| (a) Cost of materials consumed                                                                       | 49962              | 49066        | 45169        | 141279             | 128925        | 173011        |
| (b) Purchase of stock-in-trade                                                                       | 5                  | 50           | 61           | 85                 | 144           | 344           |
| (c) Changes in inventories of finished goods and stock-in-trade                                      | (65)               | (1694)       | 571          | 3457               | 4608          | (510)         |
| (d) Employees benefits expense                                                                       | 3830               | 3738         | 3572         | 11168              | 10433         | 13157         |
| (e) Depreciation and amortisation expense                                                            | 506                | 483          | 419          | 1440               | 1238          | 1635          |
| (f) Other expense                                                                                    | 15802              | 14201        | 13530        | 42992              | 39141         | 53899         |
| <b>Total Expenses</b>                                                                                | <b>70040</b>       | <b>65844</b> | <b>63322</b> | <b>200421</b>      | <b>184489</b> | <b>241536</b> |
| <b>Profit from Operations before Other Income , Finance costs &amp; Exceptional Items</b>            | <b>8135</b>        | <b>5393</b>  | <b>8537</b>  | <b>21596</b>       | <b>20531</b>  | <b>26759</b>  |
| Other Income                                                                                         | 1499               | 11923        | 5031         | 14177              | 11159         | 18489         |
| <b>Profit from ordinary activities before Finance costs &amp; Exceptional Items</b>                  | <b>9634</b>        | <b>17316</b> | <b>13568</b> | <b>35773</b>       | <b>31690</b>  | <b>45248</b>  |
| Finance Costs                                                                                        | (1352)             | (625)        | (1,571)      | (2404)             | (2980)        | (3920)        |
| <b>Profit from ordinary activities after Finance costs but before Exceptional Items</b>              | <b>8282</b>        | <b>16691</b> | <b>11997</b> | <b>33369</b>       | <b>28710</b>  | <b>41328</b>  |
| Exceptional Items(Net)                                                                               | -                  | (35)         | (697)        | (130)              | 17590         | 17221         |
| <b>Profit from ordinary activities before Tax</b>                                                    | <b>8282</b>        | <b>16656</b> | <b>11300</b> | <b>33239</b>       | <b>46300</b>  | <b>58549</b>  |
| Tax Expense                                                                                          | (2721)             | (3534)       | (2505)       | (8630)             | (11740)       | (13852)       |
| <b>Net Profit for the period</b>                                                                     | <b>5561</b>        | <b>13122</b> | <b>8795</b>  | <b>24609</b>       | <b>34560</b>  | <b>44697</b>  |
| Paid-up equity share capital (Face value of Re 1 each)                                               | 6184               | 6184         | 6184         | 6184               | 6184          | 6184          |
| Reserves excluding Revaluation Reserves                                                              |                    |              |              |                    |               | 248955        |
| Earnings per share (Basic & Diluted) (not annualised) - Rs                                           | 0.90               | 2.12         | 1.42         | 3.98               | 5.59          | 7.23          |
| <b>PARTICULARS OF SHAREHOLDING</b>                                                                   |                    |              |              |                    |               |               |
| <b>Public Shareholding</b>                                                                           |                    |              |              |                    |               |               |
| -Number of Shares                                                                                    | 401315380          | 401315380    | 401315380    | 401315380          | 401315380     | 401315380     |
| -Percentage of Shareholding                                                                          | 64.90%             | 64.90%       | 64.90%       | 64.90%             | 64.90%        | 64.90%        |
| <b>Promoters and Promoters Group Shareholding</b>                                                    |                    |              |              |                    |               |               |
| (a) Pledged/ Encumbered                                                                              |                    |              |              |                    |               |               |
| - Number of shares                                                                                   | 11500000           | 11500000     | -            | 11500000           | -             | 11500000      |
| -Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group) | 5.30%              | 5.30%        | -            | 5.30%              | -             | 5.30%         |
| -Percentage of Shares (as a percentage of the total share capital of the Company)                    | 1.86%              | 1.86%        | -            | 1.86%              | -             | 1.86%         |
| (b) Non Encumbered                                                                                   |                    |              |              |                    |               |               |
| - Number of shares                                                                                   | 205583190          | 205583190    | 217083190    | 205583190          | 217083190     | 205583190     |
| -Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group) | 94.70%             | 94.70%       | 100.00%      | 94.70%             | 100.00%       | 94.70%        |
| -Percentage of Shares (as a percentage of the total share capital of the Company)                    | 33.24%             | 33.24%       | 35.10%       | 33.24%             | 35.10%        | 33.24%        |

**Notes:**

1. For the quarter, Income from operations at Rs 782 crores increased by 9% over corresponding quarter of previous year driven by higher volume and value realisations in the branded tea operations. Profit from Operations at Rs 81 crores is marginally lower than corresponding quarter of the previous year due to higher spends behind brands in the current quarter. Profit after tax at Rs 56 crores is lower as compared to the corresponding quarter of previous year due to lower dividends, as bulk of the dividends were received in the previous quarter.
2. Earnings Per Share (EPS) (basic and diluted) and EPS, net of exceptional items (basic and diluted) for the three months and the year to date ended are given below:

|                                                                        | Three months ended |        |        | Year to date ended |        | Year ended |
|------------------------------------------------------------------------|--------------------|--------|--------|--------------------|--------|------------|
|                                                                        | Dec 31             | Sep 30 | Dec 31 | Dec 31             | Dec 31 | Mar 31     |
|                                                                        | 2014               | 2014   | 2013   | 2014               | 2013   | 2014       |
| Earnings Per Share – Rs *                                              | 0.90               | 2.12   | 1.42   | 3.98               | 5.59   | 7.23       |
| Earnings Per Share – Rs*<br>(excluding impact of<br>exceptional items) | 0.90               | 2.13   | 1.50   | 3.99               | 3.42   | 5.07       |

\*Not annualized for three months ended and year to date ended.

EPS for the current quarter is lower compared to the corresponding quarter of previous year due to higher dividend income in previous year.

3. During the year, the Company has with effect from 1<sup>st</sup> April 2014, adopted estimated useful life of fixed assets as stipulated by Schedule II to the Companies Act 2013 or re-assessed useful life based on technical evaluation. The consequential impact (after considering the transition provision specified in Part C of Schedule II of Companies Act, 2013) on the depreciation charged and on the results for the quarter and year to date is not material.
4. 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 (MEMWL), 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. Further, the scheme was approved by the shareholders at the court convened meeting held on June 4, 2014 and also by non-promoter shareholders through postal ballot. 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 thereunder. Accordingly, the operating results of MEMWL 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.
5. 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.

6. 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 |
|-----------------------------------------|-----------------------------|--------------------------------|------------------------------------------------|
| 2                                       | 7                           | 7                              | 2                                              |

7. Previous periods' figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classification.
8. The aforementioned results were reviewed by the Audit Committee of the Board on January 29, 2015 and subsequently taken on record by the Board of Directors at its Meeting held on January 30, 2015. The statutory auditors of the company have audited these results.



**Cyrus P Mistry**  
(Chairman)

Mumbai, January 30, 2015



The Board of Directors  
Tata Global Beverages Limited  
# 1, Bishop Lefroy Road,  
Kolkata - 700 020

1. We have reviewed the consolidated results of Tata Global Beverages Limited, its subsidiaries, jointly controlled entities and associate companies hereinafter referred to as the "Group" for the quarter ended December 31, 2014 which are included in the accompanying 'Unaudited Consolidated Financial Results for the three months ended December 31, 2014', except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Tata Global Beverages Limited which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Group's Management pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Group's Management and has been approved by the Board of Directors of Tata Global Beverages Limited. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of group's personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Tata Global Beverages Limited in the Statement from the disclosures made by the Group's Management and are, therefore, not expressing a review opinion thereon.
5. We did not review the financial results of: (i) one jointly controlled entity which constitute total revenue of Rs. 877 lakhs and Rs. 3,502 lakhs and net loss of Rs. 540 lakhs and Rs. 1,324 lakhs for the quarter and 9 months ended December 31, 2014; and (ii) one associate company, which constitute net profit of Rs. 269 lakhs and Rs. 539 lakhs for the quarter and 9 months ended December 31, 2014. The unaudited financial results has been provided to us by the management, and our opinion on the consolidated financial results to the extent they relate to these jointly controlled entity and associate company is based solely on such unaudited financial information furnished to us.
6. We did not review the financial results of (i) 38 subsidiaries and 5 jointly controlled entities considered in the preparation of the Statement which constitute total revenue of Rs. 139,713 lakhs and Rs. 402,469 lakhs and net profit of Rs. 4,893 lakhs and Rs. 10,344 lakhs for the quarter and 9 months ended December 31, 2014; and (ii) 3 associate companies which constitute net profit of Rs. 120 lakhs and Rs. 781 lakhs for the quarter and 9 months ended December 31, 2014. These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other auditors.



7. Based on our review conducted as above, read with the proviso and the effect of the matter referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. As mentioned in Note 4 on the Statement, the overseas subsidiaries of the group have defined benefit schemes relating to which the actuarial losses or gains are allowed to be recognized in the Reserves as per the local generally accepted accounting practices followed in those respective jurisdictions. For the purpose of consolidated financial results the holding company has adopted the accounting policy in respect of actuarial gains or losses for its overseas defined benefit schemes to reflect the applicable accounting framework of the respective jurisdictions and consequently accounted it in the Reserves instead of in the Statement of Profit and Loss. Had the Company followed the practice of recognition of actuarial gains/losses on the aforesaid defined benefit plans in the Statement of Profit and Loss as per Accounting Standard (AS 15) on Employee Benefits for the quarter ended December 31, 2014 and for the period April 1, 2014 to December 31, 2014, the charge to employee benefits expenses would have been higher by Rs. 3,504 lakhs and Rs. 8,823 lakhs respectively, the deferred tax credit would have been higher by Rs. 736 lakhs and Rs. 1,853 lakhs respectively, the profit from ordinary activities before tax would have been lower by Rs. 3,504 lakhs and Rs. 8,823 lakhs and group consolidated net profit would have been lower by Rs. 2,454 lakhs and Rs. 6,179 lakhs respectively.

For **Lovelock & Lewes**  
Firm Registration Number 301056E  
Chartered Accountants



**Dibyendu Majumder**  
Partner  
Membership Number 057687

Place: Mumbai  
Date: January 30, 2015



## Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

CIN : L15491WB1962PLC031425, Email : investor.relations@tataglobalbeverages.com, Website : www.tataglobalbeverages.com

### Unaudited Consolidated Financial Results for the three months ended December 31, 2014

Rs in Lakhs

| Particulars                                                                                          | Unaudited Three months ended |                      |                     | Unaudited Year to Date ended |                     | Audited Year ended |
|------------------------------------------------------------------------------------------------------|------------------------------|----------------------|---------------------|------------------------------|---------------------|--------------------|
|                                                                                                      | December 31<br>2014          | September 30<br>2014 | December 31<br>2013 | December 31<br>2014          | December 31<br>2013 | March 31<br>2014   |
| Net Sales / Income from Operations (Net of excise duty)                                              | 210973                       | 196441               | 205391              | 595809                       | 575629              | 762198             |
| Other Operating Income                                                                               | 3416                         | 5729                 | 2683                | 12061                        | 7139                | 11563              |
| <b>Total Income from Operations (Net)</b>                                                            | <b>214389</b>                | <b>202170</b>        | <b>208074</b>       | <b>607870</b>                | <b>582768</b>       | <b>773761</b>      |
| (a) Cost of Materials Consumed                                                                       | 96012                        | 92492                | 94080               | 270591                       | 269647              | 352809             |
| (b) Purchase of stock in trade                                                                       | 6048                         | 6288                 | 6631                | 19686                        | 18996               | 26356              |
| (c) Changes in Inventories of finished goods, work in progress and stock in trade                    | 1341                         | (731)                | (4334)              | 4654                         | (9184)              | (11419)            |
| (d) Employee Benefits Expense                                                                        | 21218                        | 21570                | 20539               | 63676                        | 59279               | 78799              |
| (e) Depreciation and Amortisation Expenses (net of amount drawn from Revaluation Reserve)            | 3804                         | 3441                 | 3216                | 10745                        | 9242                | 12906              |
| (f) Advertisement and Sales charges                                                                  | 37706                        | 35480                | 40071               | 101766                       | 105475              | 140226             |
| (g) Other Expenses                                                                                   | 32142                        | 28473                | 31461               | 88847                        | 82431               | 111801             |
| <b>Total Expenses</b>                                                                                | <b>198271</b>                | <b>187013</b>        | <b>191664</b>       | <b>559965</b>                | <b>535886</b>       | <b>711478</b>      |
| <b>Profit from Operations before Other Income, Finance Costs &amp; Exceptional Items</b>             | <b>16118</b>                 | <b>15157</b>         | <b>16410</b>        | <b>47905</b>                 | <b>46882</b>        | <b>62283</b>       |
| Other Income                                                                                         | 1161                         | 3191                 | 1495                | 6151                         | 6558                | 8180               |
| <b>Profit from ordinary activities before Finance Costs &amp; Exceptional Items</b>                  | <b>17279</b>                 | <b>18348</b>         | <b>17905</b>        | <b>54056</b>                 | <b>53440</b>        | <b>70463</b>       |
| Finance Costs                                                                                        | (2678)                       | (2160)               | (2779)              | (6349)                       | (6629)              | (8653)             |
| <b>Profit from ordinary activities after Finance Costs but before Exceptional Items</b>              | <b>14601</b>                 | <b>16188</b>         | <b>15126</b>        | <b>47707</b>                 | <b>46811</b>        | <b>61810</b>       |
| Exceptional Items (Net)                                                                              | -                            | (2478)               | (1320)              | (2747)                       | 10048               | 8876               |
| <b>Profit from ordinary activities before Tax</b>                                                    | <b>14601</b>                 | <b>13710</b>         | <b>13806</b>        | <b>44960</b>                 | <b>56859</b>        | <b>70686</b>       |
| Tax Expense                                                                                          | (5775)                       | (6813)               | (1139)              | (17994)                      | (14547)             | (18449)            |
| <b>Profit after Tax</b>                                                                              | <b>8826</b>                  | <b>6897</b>          | <b>12667</b>        | <b>26966</b>                 | <b>42312</b>        | <b>52237</b>       |
| Share of Profit/(Loss) from Associates                                                               | 661                          | 651                  | 1184                | 1314                         | 666                 | (1287)             |
| Minority Interest in Consolidated Profit                                                             | (1063)                       | (1303)               | (1896)              | (3888)                       | (1857)              | (2899)             |
| <b>Group Consolidated Net Profit</b>                                                                 | <b>8424</b>                  | <b>6245</b>          | <b>11955</b>        | <b>24392</b>                 | <b>41121</b>        | <b>48051</b>       |
| Paid-up equity share capital (Face value of Re 1 each)                                               | 6184                         | 6184                 | 6184                | 6184                         | 6184                | 6184               |
| Reserves excluding Revaluation Reserves                                                              |                              |                      |                     |                              |                     | 574493             |
| Earnings per share (Basic & Diluted) (not annualised) - Rs                                           | 1.36                         | 1.01                 | 1.93                | 3.94                         | 6.65                | 7.77               |
| <b>PARTICULARS OF SHAREHOLDING</b>                                                                   |                              |                      |                     |                              |                     |                    |
| <b>Public Shareholding</b>                                                                           |                              |                      |                     |                              |                     |                    |
| -Number of Shares                                                                                    | 401315380                    | 401315380            | 401315380           | 401315380                    | 401315380           | 401315380          |
| -Percentage of Share holding                                                                         | 64.90%                       | 64.90%               | 64.90%              | 64.90%                       | 64.90%              | 64.90%             |
| <b>Promoters and Promoters Group Shareholding</b>                                                    |                              |                      |                     |                              |                     |                    |
| (a) Pledged/ Encumbered                                                                              |                              |                      |                     |                              |                     |                    |
| - Number of shares                                                                                   | 11500000                     | 11500000             | -                   | 11500000                     | -                   | 11500000           |
| -Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group) | 5.30%                        | 5.30%                | -                   | 5.30%                        | -                   | 5.30%              |
| -Percentage of Shares (as a percentage of the total share Capital of the Company)                    | 1.86%                        | 1.86%                | -                   | 1.86%                        | -                   | 1.86%              |
| (b) Non Encumbered                                                                                   |                              |                      |                     |                              |                     |                    |
| - Number of shares                                                                                   | 205583190                    | 205583190            | 217083190           | 205583190                    | 217083190           | 205583190          |
| -Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group) | 94.70%                       | 94.70%               | 100.00%             | 94.70%                       | 100.00%             | 94.70%             |
| -Percentage of Shares (as a percentage of the total share Capital of the Company)                    | 33.24%                       | 33.24%               | 35.10%              | 33.24%                       | 35.10%              | 33.24%             |



**Notes:**

1. For the quarter, Income from operations at Rs 2144 crores increased by 3% as compared to the corresponding quarter of the previous year. Profit from operations at Rs 161 crores is 2% lower than the corresponding quarter of the previous year. The decrease in Profit from Operations is mainly attributable to lower profits in the plantation business due to lower crop available for sale. Group Consolidated Net Profit at Rs 84 crores is lower than corresponding quarter of the previous year mainly on account of tax credit of Rs 46 cores accounted in the corresponding quarter of the previous year.
2. Earnings per Share (EPS) (basic and diluted) and EPS, net of impact of exceptional items (basic and diluted) for the three months and the year to date ended are given below:

| In Rs                                                                 | Three months ended |        |        | Year to Date ended |        | Year ended |
|-----------------------------------------------------------------------|--------------------|--------|--------|--------------------|--------|------------|
|                                                                       | Dec 31             | Sep 30 | Dec 31 | Dec 31             | Dec 31 | Mar 31     |
|                                                                       | 2014               | 2014   | 2013   | 2014               | 2013   | 2014       |
| Earnings Per Share - Rs*                                              | 1.36               | 1.01   | 1.93   | 3.94               | 6.65   | 7.77       |
| Earnings Per Share – Rs*<br>excluding the impact of exceptional items | 1.36               | 1.34   | 1.44   | 4.30               | 4.25   | 5.46       |

\*not annualised for the three months ended and year to date ended

3. During the year, the group has, with effect from April 1, 2014, reassessed the estimated useful life of fixed assets as stipulated by Schedule II of Companies Act 2013 or as appropriate based on technical evaluation. The consequential impact (after considering the transition provision specified in Part C of Schedule II to Companies Act 2013) on the depreciation charged and on the results for the quarter and year to date is not material.
4. Actuarial loss (net of tax and minority interest) of Rs 24.54 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 lower by Rs 24.54 crores and Rs 61.79 crores for the quarter and year to date respectively.

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

5. 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. Further, the scheme was approved by the shareholders at the court convened meeting held on June 4, 2014 and also by non-promoter shareholders through postal ballot. 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.
6. During the quarter, Tata Coffee Limited (TCL), Indian subsidiary of the Holding Company, has merged Alliance Coffee Limited (ACL), wholly owned subsidiary of TCL vide the order dated November 20, 2014 of The High Court of Karnataka approving the scheme of merger.
7. 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 to Date ended |        | Year ended |
|-------------------------------------------------------------------|--------------------|--------|--------|--------------------|--------|------------|
|                                                                   | Dec 31             | Sep 30 | Dec 31 | Dec 31             | Dec 31 | Mar 31     |
|                                                                   | 2014               | 2014   | 2013   | 2014               | 2013   | 2014       |
| Total Income from Operations (Net)                                | 782                | 712    | 719    | 2220               | 2050   | 2683       |
| Net Profit for the period                                         | 56                 | 131    | 88     | 246                | 346    | 447        |
| Earnings per share – Rs*                                          | 0.90               | 2.12   | 1.42   | 3.98               | 5.59   | 7.23       |
| Earnings per share – Rs*<br>excluding impact of exceptional items | 0.90               | 2.13   | 1.50   | 3.99               | 3.42   | 5.07       |

\*not annualised for the three months ended and year to date ended

Profit for the quarter ended December 31, 2014 is lower compared with the same period in the previous year due to higher spends behind brands and lower dividends, as bulk of the dividends were received in the previous quarter.

8. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.
9. The aforementioned results were reviewed by the Audit Committee of the Board on January 29, 2015 and subsequently taken on record by the Board of Directors at its Meeting held on January 30, 2015. The Statutory Auditors of the company have conducted limited review of these results.



**Cyrus P Mistry**  
(Chairman)

Mumbai: January 30, 2015



# Tata Global Beverages Limited

Registered Office : 1 Bishop Lefroy Road Kolkata 700020

CIN - L15491WB1962PLC031425, Email : Investor.relations@tataglobalbeverages.com, Website : www.tataglobalbeverages.com

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

Rs in Lakhs

| Particulars                                                      | Unaudited Three months ended |                      |                     | Unaudited Year to Date ended |                     | Audited                        |
|------------------------------------------------------------------|------------------------------|----------------------|---------------------|------------------------------|---------------------|--------------------------------|
|                                                                  | December 31<br>2014          | September 30<br>2014 | December 31<br>2013 | December 31<br>2014          | December 31<br>2013 | Year Ended<br>March 31<br>2014 |
| <b>1. Segment Revenue</b>                                        |                              |                      |                     |                              |                     |                                |
| (a) Tea                                                          | 158728                       | 146584               | 157304              | 450422                       | 426068              | 570120                         |
| (b) Coffee & Other Produce                                       | 53814                        | 52987                | 49136               | 149825                       | 149965              | 194749                         |
| (c) Others                                                       | 1847                         | 2599                 | 1634                | 7623                         | 6735                | 8892                           |
| <b>Total Income from Operations (Net)</b>                        | <b>214389</b>                | <b>202170</b>        | <b>208074</b>       | <b>607870</b>                | <b>582768</b>       | <b>773761</b>                  |
| <b>2. Segment Results</b>                                        |                              |                      |                     |                              |                     |                                |
| (a) Tea                                                          | 16917                        | 12437                | 17870               | 46212                        | 44633               | 63020                          |
| (b) Coffee & Other Produce                                       | 4983                         | 7474                 | 3787                | 18112                        | 18203               | 21458                          |
| (c) Others                                                       | (1470)                       | (1033)               | (937)               | (3051)                       | (2718)              | (3223)                         |
| <b>Total</b>                                                     | <b>20430</b>                 | <b>18878</b>         | <b>20720</b>        | <b>61273</b>                 | <b>60118</b>        | <b>81255</b>                   |
| <b>Add/(Less)</b>                                                |                              |                      |                     |                              |                     |                                |
| i) Finance Cost                                                  | (2678)                       | (2160)               | (2779)              | (6349)                       | (6629)              | (8653)                         |
| ii) Other Un-allocable items, Other Income and Exceptional Items | (3151)                       | (3008)               | (4135)              | (9964)                       | 3370                | (1916)                         |
| <b>Profit from ordinary activities before Tax</b>                | <b>14601</b>                 | <b>13710</b>         | <b>13806</b>        | <b>44960</b>                 | <b>56859</b>        | <b>70686</b>                   |
| <b>3. Capital Employed</b>                                       |                              |                      |                     |                              |                     |                                |
| (a) Tea                                                          | 440262                       | 431571               | 451194              | 440262                       | 451194              | 404457                         |
| (b) Coffee & Other Produce                                       | 248247                       | 253728               | 241499              | 248247                       | 241499              | 231727                         |
| (c) Others                                                       | 24407                        | 24855                | 25572               | 24407                        | 25572               | 26018                          |
| (d) Unallocated including Investments                            | (16881)                      | (14256)              | (15575)             | (16881)                      | (15575)             | 15090                          |
| <b>Total</b>                                                     | <b>696035</b>                | <b>695898</b>        | <b>702690</b>       | <b>696035</b>                | <b>702690</b>       | <b>677292</b>                  |

### Notes:

- 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, manufacture of coffee and related plantation crops and sale of coffee in various value added forms  
Others : Sale of water products and other businesses
- 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 and exceptional items.  
Unallocable income includes income from investments and exceptional items.
- Previous periods figures have been regrouped/rearranged to the extent necessary, to conform to current period classifications.

Mumbai: January 30, 2015

Cyrus P Mistry  
(Chairman)

Rs in Crores

| Particulars                                                         | Three months ended  |                      |                     | Year to date ended  |                     | Year Ended       |
|---------------------------------------------------------------------|---------------------|----------------------|---------------------|---------------------|---------------------|------------------|
|                                                                     | December 31<br>2014 | September 30<br>2014 | December 31<br>2013 | December 31<br>2014 | December 31<br>2013 | March 31<br>2014 |
| Total Income from Operations (Net)                                  | 2143.89             | 2021.70              | 2080.74             | 6078.70             | 5827.68             | 7737.61          |
| Profit before Exceptionals                                          | 146.01              | 161.89               | 151.26              | 477.07              | 468.11              | 618.10           |
| Exceptionals Items (Net)                                            | -                   | (24.78)              | (13.20)             | (27.47)             | 100.48              | 88.76            |
| Net Profit before Tax                                               | 146.01              | 137.10               | 138.06              | 449.60              | 568.59              | 706.86           |
| Net Profit after Tax                                                | 88.26               | 68.97                | 126.67              | 269.66              | 423.12              | 522.37           |
| Earnings per Share - Rs*                                            | 1.36                | 1.01                 | 1.93                | 3.94                | 6.65                | 7.77             |
| Earnings per Share (Before Exceptionals)- on Core Operations - Rs * | 1.36                | 1.34                 | 1.44                | 4.30                | 4.25                | 5.46             |
| Dividend - Rs per share (Face Value Re 1 per Share)                 |                     |                      |                     |                     |                     | Rs.2.25          |

\* Not annualised for the three months ended and year to date ended