



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 March 31, 2015**

Rs. In Lakhs

Particulars	Three months ended			Year to date ended	
	March 31	Dec 31	March 31	March 31	
	2015	2014	2014	2015	2014
Net Sales / Income from Operations (Net of excise duty)	64914	75914	60553	279771	260990
Other Operating Income	2235	1952	2722	8681	7305
Total Income from Operations(Net)	67149	77866	63275	288452	268295
(a) Cost of materials consumed	46008	49962	44086	187287	173011
(b) Purchase of stock-in-trade	68	5	200	153	344
(c) Changes in inventories of finished goods and stock-in-trade	(6256)	(65)	(5118)	(2799)	(510)
(d) Employees benefits expense	4810	3901	2812	16192	13611
(e) Depreciation and amortisation expense	554	506	397	1994	1635
(f) Other expenses	13861	15422	14670	55925	53445
Total Expenses	59045	69731	57047	258752	241536
Profit from Operations before Other Income , Finance costs & Exceptional Items	8104	8135	6228	29700	26759
Other Income	1339	1499	7330	15516	18489
Profit from ordinary activities before Finance costs & Exceptional Items	9443	9634	13558	45216	45248
Finance Costs	(1015)	(1352)	(940)	(3419)	(3920)
Profit from ordinary activities after Finance costs but before Exceptional Items	8428	8282	12618	41797	41328
Exceptional Items(Net)	(6762)	-	(370)	(6892)	17221
Profit from ordinary activities before Tax	1666	8282	12248	34905	58549
Tax Expense	2625	(2721)	(2112)	(6005)	(13852)
Net Profit for the period	4291	5561	10136	28900	44697
Paid-up equity share capital (Face value of Re 1 each) (*)	6311	6184	6184	6311	6184
Reserves excluding Revaluation Reserves				241667	248955
Earnings per share (Basic & Diluted) (not annualised for quarter end) - Rs	0.68	0.90	1.64	4.58	7.23
Debt Service Coverage Ratio (DSCR)				13.23	1.24
Interest Service Coverage Ratio (ISCR)				13.23	11.54
PARTICULARS OF SHAREHOLDING					
Public Shareholding					
-Number of Shares	401315380	401315380	401315380	401315380	401315380
-Percentage of Shareholding	64.90%	64.90%	64.90%	64.90%	64.90%
Promoters and Promoters Group Shareholding					
(a) Pledged/ Encumbered					
- Number of shares	11500000	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%	5.30%
-Percentage of Shares (as a percentage of the total share capital of the Company)	1.86%	1.86%	1.86%	1.86%	1.86%
(b) Non Encumbered					
- Number of shares	205583190	205583190	205583190	205583190	205583190
-Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group)	94.70%	94.70%	94.70%	94.70%	94.70%
-Percentage of Shares (as a percentage of the total share capital of the Company)	33.24%	33.24%	33.24%	33.24%	33.24%

(*) Includes 127.31 lakhs shares to be issued consequent to the amalgamation between Mount Everest Mineral Water Ltd and the Company.

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. Pursuant to the Scheme of Amalgamation and Arrangement (the "Scheme") sanctioned by the Honorable High Court of Calcutta vide its order dated February, 16 2015 received on April 20, 2015 and the Honorable High Court of Himachal Pradesh vide its order dated March, 23 2015 received on April 27, 2015, Mount Everest Mineral Water Limited ("MEMW") a subsidiary of the Company engaged in sourcing and selling of natural mineral water, merged with the Company with effect from April 1, 2013 (the "appointed date"). The Scheme came into effect on May 18, 2015, the day on which both the orders were filed with the Registrar of the Companies, and pursuant thereto the entire business and all the assets and liabilities, duties and obligations of MEMW have been transferred to and vested in the Company with effect from April 1, 2013. Accordingly, the stand-alone results for the current quarter include financial results of MEMW from April 1, 2014, resultantly figures for the current quarter/year are not comparable to those of the previous quarter/year.
2. For the financial year including impact of amalgamation, Income from operations at Rs 2885 crores increased by 8% over the previous year driven by improved performance in branded tea operations. Profit from Operations at Rs 297 crores is higher than the previous year reflecting improved operating performance. Post impact of exceptional items, Profit after tax is Rs 289 crores.
3. For the quarter including impact of amalgamation, Income from operations at Rs 671 crores increased by 6% over corresponding quarter of previous year reflecting improved performance in the branded tea operations. Profit from operations at Rs 81 crores is higher than corresponding quarter of previous year reflecting improved operating performance. Tax expense for the quarter includes credit of Rs 48 crores on account of tax losses available on amalgamation and tax writebacks relating to earlier years. Post impact of exceptional items, Profit after tax is Rs 43 crores.
4. The financial results include the following under Exceptional Items:

Particulars	In Rs Crores	
	Year ended	
	Mar 31 2015	Mar 31 2014
Profit on sale of property in Bangalore	-	192
Profit on sale of long term investment	-	35
Expenditure on product development	-	(14)
Expenditure on post retirement pension obligation	-	(15)
Expenditure on new initiatives and restructuring activities	(7)	(6)
Provision for Impairment/obligations relating to an Overseas Joint Venture Company*	(62)	(20)
Income/(Expenditure) – Net	(69)	172

*Relates to non branded business in China on account of delays in startup and stabilization of technology for an enhanced product range.

5. 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 2015	Dec 31 2014	Mar 31 2014	Mar 31 2015	Mar 31 2014
Earnings Per Share – Rs *	0.68	0.90	1.64	4.58	7.23
Earnings Per Share – Rs* excluding impact of exceptional items	1.72	0.90	1.68	5.63	5.07

*Not annualized for the Quarter End

6. During the year, the Company has with effect from 1st 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.
7. As the Company's reportable 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" specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, are not applicable.

8. 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	5	7	-

9. Previous period's figures have been rearranged/ regrouped to the extent necessary, to conform to the current period's figures.
10. Figures of the quarter ended March 31, 2015 and March 31, 2014 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.
11. Statement of Asset and Liabilities as at March 31, 2015 along with comparatives is annexed.
12. 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, 2015.
13. The aforementioned results were reviewed by the Audit Committee of the Board on May 27, 2015 and subsequently taken on record by the Board of Directors at its Meeting held on May 28, 2015. The statutory auditors of the company have audited these results.



Cyrus P Mistry
(Chairman)

Mumbai, May 28, 2015



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Audited Statement of Assets and Liabilities as at March 31, 2015

Particulars		Rs. in Lakhs	
		As at Mar 31 2015 Audited	As at Mar 31 2014 Audited
A	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUNDS		
	(a) Share Capital	6184	6184
	(b) Reserves and Surplus	243854	251141
	(c) Share Suspense Account	127	-
	Sub-total - Shareholders' funds	250165	257325
2	Non-current liabilities		
	(a) Long-term borrowings	32500	32500
	(b) Other long-term liabilities	7254	7254
	(c) Long-term provisions	11402	8882
	Sub-total - Non-current liabilities	51156	48636
3	Current Liabilities		
	(a) Short-term borrowings	15250	13151
	(b) Trade Payables	14388	14929
	(c) Other current liabilities	15348	15452
	(d) Short-term provisions	19261	19912
	Sub-total - Current liabilities	64247	63444
	TOTAL - EQUITY AND LIABILITIES	365568	369405
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets	20461	16195
	(b) Non-current investments	223186	240567
	(c) Deferred tax Assets	4575	4955
	(d) Long-term loans and advances	7179	4681
	(e) Other Non Current Assets	7050	7050
	Sub-total - Non-current assets	262451	273448
2	Current assets		
	(a) Inventories	81927	63592
	(b) Trade Receivables	9362	11487
	(c) Cash & Bank balance	2101	788
	(d) Short-term loans and advances	9336	18992
	(e) Other current assets	391	1098
	Sub-total - Current assets	103117	95957
	TOTAL ASSETS	365568	369405



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Consolidated Financial Results for the three months ended March 31, 2015

Rs In Lakhs

Particulars	Unaudited Three months ended			Audited Year ended	
	March 31 2015	December 31 2014	March 31 2014	March 31 2015	March 31 2014
Net Sales / Income from Operations (Net of excise duty)	187458	210973	186569	783267	762198
Other Operating Income	4807	3127	4424	16072	11563
Total Income from Operations (Net)	192265	214100	190993	799339	773761
(a) Cost of Materials Consumed	91921	96012	83162	362512	352809
(b) Purchase of stock in trade	6661	6048	7360	26347	26356
(c) Changes in Inventories of finished goods, work in progress and stock in trade	(9779)	1341	(2235)	(5125)	(11419)
(d) Employee Benefits Expense	22127	21289	19607	85767	79253
(e) Depreciation and Amortization (net of amount drawn from Revaluation Reserve)	2566	3804	3664	13311	12906
(f) Advertisement and Sales charges	30791	37706	34751	132557	140226
(g) Other Expenses	31708	31782	29283	119795	111347
Total Expenses	175995	197982	175592	735164	711478
Profit from Operations before Other Income , Finance Costs & Exceptional Items	16270	16118	15401	64175	62283
Other Income	847	1161	1622	6998	8180
Profit from ordinary activities before Finance Costs & Exceptional Items	17117	17279	17023	71173	70463
Finance Costs	(1837)	(2678)	(2024)	(8186)	(8653)
Profit from ordinary activities after Finance Costs but before Exceptional Items	15280	14601	14999	62987	61810
Exceptional Items (Net)	(10252)	-	(1172)	(12999)	8876
Profit from ordinary activities before Tax	5028	14601	13827	49988	70686
Tax Expense	(3558)	(5775)	(3902)	(21552)	(18449)
Profit after Tax	1470	8826	9925	28436	52237
Share of Profit/(Loss) from Associates	(2402)	661	(1953)	(1088)	(1287)
Minority Interest in Consolidated Profit	1322	(1063)	(1042)	(2566)	(2899)
Group Consolidated Net Profit	390	8424	6930	24782	48051
Paid-up equity share capital (Face value of Re 1 each) *	6311	6184	6184	6311	6184
Reserves excluding Revaluation Reserves				538845	574493
Earnings per share (Basic & Diluted)(not annualised for quarter end) - Rs	0.06	1.36	1.12	3.93	7.77
PARTICULARS OF SHAREHOLDING					
Public Shareholding					
-Number of Shares	401315380	401315380	401315380	401315380	401315380
-Percentage of Share holding	64.90%	64.90%	64.90%	64.90%	64.90%
Promoters and Promoters Group Shareholding					
(a) Pledged/ Encumbered					
- Number of shares	11500000	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%	5.30%
-Percentage of Shares (as a percentage of the total share Capital of the Company)	1.86%	1.86%	1.86%	1.86%	1.86%
(b) Non Encumbered					
- Number of shares	205583190	205583190	205583190	205583190	205583190
-Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group)	94.70%	94.70%	94.70%	94.70%	94.70%
-Percentage of Shares (as a percentage of the total share Capital of the Company)	33.24%	33.24%	33.24%	33.24%	33.24%

(*) includes 127.31 Lakhs shares to be issued consequent to the amalgamation between Mount Everest Mineral Water Ltd and the Holding Company.

Notes:

1. For the financial year, Income from operations at Rs 7993 crores increased by 3% despite adverse translation impact. At previous year exchange rate the increase is 5%. Profit from operations of Rs 642 crores is 3% higher than the previous year. The increase in profits is mainly attributable to improved performance in branded business partially offset by lower profits in the non-branded business and higher spends on new ventures. Post the adverse impact of exceptional items, the Group Consolidated Net Profit is Rs 248 crores.
2. For the quarter, Income from operations at Rs 1923 crores increased by 1% as compared to corresponding quarter of the previous year. At previous year exchange rate the increase is 7%. Profit from operations Rs 163 crores is 6% higher than the comparative quarter of the previous year. The increase in profits is mainly attributable to improved performance in some branded business coupled with improvements in plantation business. Post the adverse impact of exceptional items, the Group Consolidated Net Profit is Rs 4 crores.
3. The financial results includes following under Exceptional items:

Particulars	In Rs crores	
	Year ended	
	Mar 31 2015	Mar 31 2014
Profit on sale of property	-	195
Profit on sale of long term investments	-	32
Realised profit - earlier unrecognised	-	86
Loss on investments in a US based functional beverage company	-	(103)
Reorganisation and Restructuring cost	(18)	(53)
Impairment of assets*	(95)	-
Loss on disposal of an investment	(18)	-
Expenditure on long term initiatives	-	(23)
Expenditure on post retirement pension obligation	-	(15)
Product development cost	-	(10)
Other Exceptional items (net)	1	(20)
Income / (Expenditure)(net)	(130)	89

* During the quarter, the Holding Company recognized a non-cash impairment loss relating to its businesses in China and Eastern Europe. The impairment relating to the China business is on account of delays in start up and stabilization of technology for an enhanced product range. In the case of Eastern Europe, the goodwill impairment mainly relates to Russia and to a lesser extent to Eastern European branded business. In Russia, the impairment is arising due to adverse macroeconomic environment with resultant adverse impact on interest and discounting rates used for impairment assessment.

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	Mar 31	Mar 31	Mar 31
	2015	2014	2014	2015	2014
Earnings Per Share - Rs*	0.06	1.36	1.12	3.93	7.77
Earnings Per Share – Rs* excluding the impact of exceptional items	1.22	1.36	1.21	5.52	5.46

*not annualised for the quarter end

EPS, excluding the impact of exceptional items, for the year is in line with previous year.

5. 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.
6. Actuarial loss (net of tax and minority interest) of Rs 42.65 crores for the year (gain of Rs 19.14 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. Further, the current policy is consistent with IND-AS 19 – Employee Benefits (mandatorily applicable from April 1, 2016) wherein, the actuarial gains and losses on defined benefit plans are not required to be recognised in the Statement of Profit and Loss. 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 42.65 crores for the year (higher by Rs 19.14 crores for the quarter).

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

7. Pursuant to the Scheme of Amalgamation and Arrangement (the "Scheme") sanctioned by the Honorable High Court of Calcutta vide its order dated February 16, 2015 received on April 20, 2015 and the Honorable High Court of Himachal Pradesh vide its order dated April 27, 2015, Mount Everest Mineral Water Limited ("MEMW") a subsidiary of the Holding Company engaged in sourcing and selling of natural mineral water, merged with the Holding Company with effect from April 1, 2013 (the "appointed date"). The Scheme came into effect on May 18, 2015, the day on which both the orders were delivered to the respective Registrars of the Companies, and pursuant thereto the entire business and all the assets and liabilities, duties and obligations of MEMW have been transferred to and vested in the Holding Company with effect from April 1, 2013.
8. During the year, Tata Coffee Limited (TCL), Indian subsidiary of the Holding Company, has merged with itself Alliance Coffee Limited (ACL), its wholly owned subsidiary vide the order dated November 20, 2014 of The High Court of Karnataka approving the scheme of merger with effect from April 1, 2013 (the "appointed date").
9. 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
	2015	2014	2014	2015	2014
Total Income from Operations (Net)	671	779	633	2885	2683
Net Profit for the period	43	56	101	289	447
Earnings per share – Rs*	0.68	0.90	1.64	4.58	7.23
Earnings per share – Rs* excluding impact of exceptional items	1.72	0.90	1.68	5.63	5.07

*not annualised for the quarter end

reported numbers include impact of amalgamation of Mount Everest Mineral Water Ltd with the Holding Company which is not material.

10. Figures for the quarter ended March 31, 2015 and March 31, 2014 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.

11. Consolidated statement of Asset and Liabilities as at March 31, 2015 along with comparatives is annexed.
12. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.
13. The aforementioned results were reviewed by the Audit Committee of the Board on May 27, 2015 and subsequently taken on record by the Board of Directors at its Meeting held on May 28, 2015. The Statutory Auditors of the company have audited the annual results.



Cyrus P Mistry
(Chairman)

Mumbai: May 28, 2015



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**Audited Consolidated Segment wise Revenue, Results and Capital Employed,
under Clause 41, of the Listing Agreement for the three months ended March 31, 2015**

Rs in Lakhs

Particulars	Unaudited Three months ended			Audited Year ended	
	March 31 2015	December 31 2014	March 31 2014	March 31 2015	March 31 2014
1. Segment Revenue					
(a) Tea	137602	158728	144052	588024	570120
(b) Coffee and Other Produce	52004	53525	44784	201033	194749
(c) Others	2659	1847	2157	10282	8892
Total Income from Operations (Net)	192265	214100	190993	799339	773761
2. Segment Results					
(a) Tea	15285	16917	18809	61497	63442
(b) Coffee and Other Produce	8326	4983	3255	26438	21458
(c) Others	(1375)	(1470)	(927)	(4426)	(3645)
Total	22236	20430	21137	83509	81255
Add/(Less)					
i) Finance Cost	(1837)	(2678)	(2024)	(8186)	(8653)
ii) Other Un-allocable items, Other Income and Exceptional Items	(15371)	(3151)	(5286)	(25335)	(1916)
Profit from ordinary activities before Tax	5028	14601	13827	49988	70686
3. Capital Employed					
(a) Tea	396443	440262	401237	396443	401237
(b) Coffee and Other Produce	236868	248247	234947	236868	234947
(c) Others	5465	24407	26018	5465	26018
(d) Unallocated including Investments	(1876)	(16881)	15090	(1876)	15090
Total	636900	696035	677292	636900	677292

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 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 period classifications.

Cyrus P Mistry
(Chairman)

Mumbai: May 28, 2015

Rs. in Crores

Particulars	Three months ended			Year ended	
	March 31 2015	December 31 2014	March 31 2014	March 31 2015	March 31 2014
Total Income from Operations (Net)	1922.65	2141.00	1909.93	7993.39	7737.61
Profit before Exceptionals	152.80	146.01	149.99	629.87	618.10
Exceptionals Items (Net)	(102.52)	-	(11.72)	(129.99)	88.76
Net Profit before Tax	50.28	146.01	138.27	499.88	706.86
Net Profit after Tax	14.70	88.26	99.25	284.36	522.37
Earnings per Share - Rs*	0.06	1.36	1.12	3.93	7.77
Earnings per Share (Before Exceptionals)- on Core Operations - Rs *	1.22	1.36	1.21	5.52	5.46
Dividend Recommended - Rs per share (Face Value Re 1 per Share)				Rs 2.25	Rs 2.25

* Not annualised for the quarter end



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Audited Consolidated Statement of Assets and Liabilities as at March 31, 2015

Particulars		Rs in Lakhs	
		As at March 31	
		2015	2014
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	Share Capital	6184	6184
	Reserves and Surplus	542968	578701
	Share Suspense Account	127	-
	Sub-total - Shareholders' Funds	549279	584885
2	Minority Interest	87622	92407
3	Non-current liabilities		
	(a) Long-term borrowings	88394	105375
	(b) Deferred tax liabilities (net)	15642	13316
	(c) Other long-term liabilities	7957	8054
	(d) Long-term provisions	22499	21851
	Sub-total - Non-current liabilities	134492	148596
4	Current Liabilities		
	(a) Short-term borrowings	38203	34759
	(b) Trade payables	75937	76888
	(c) Other current liabilities	38732	36803
	(d) Short-term provisions	26918	25499
	Sub-total - Current liabilities	179790	173949
	TOTAL - EQUITY AND LIABILITIES	951183	999837
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets	107674	105233
	(b) Goodwill on Consolidation	389212	418824
	(c) Non-current investments	61776	60787
	(d) Deferred tax assets (net)	5425	8691
	(e) Long-term loans and advances	18932	13579
	(f) Other non-current assets	7050	7050
	Sub-total - Non-current assets	590069	614164
2	Current assets		
	(a) Current investments	426	310
	(b) Inventories	162530	151846
	(c) Trade Receivables	61609	65435
	(d) Cash and Bank balance	54424	72523
	(e) Short-term loans and advances	79159	92789
	(f) Other current assets	2966	2770
	Sub-total - Current assets	361114	385673
	TOTAL ASSETS	951183	999837