



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

**Audited Financial Results
for three months ended Sep 30, 2013**

Rs. in Lakhs

Particulars	Three months ended			Year to date ended		Year ended
	Sep 30	June 30	Sep 30	Sep 30		March 31
	2013	2013	2012	2013	2012	2013
Net Sales / Income from Operations (Net of excise duty)	63452	66665	53934	130117	110227	227784
Other Operating Income	1750	1294	1302	3044	2017	4826
Total Income from Operations(Net)	65202	67959	55236	133161	112244	232610
(a) Cost of materials consumed	45200	38556	37977	83756	71456	154927
(b) Purchase of stock-in-trade	38	45	-	83	113	113
(c) Changes in inventories of finished goods and stock-in-trade	(1460)	5497	274	4037	3058	(3854)
(d) Employees benefits expense	3444	3417	2708	6861	5472	12006
(e) Depreciation and amortization expense	415	404	353	819	702	1639
(f) Other expense	13603	12008	11164	25611	21100	45567
Total Expenses	61240	59927	52476	121167	101901	210398
Profit from Operations before Other Income , Finance costs & Exceptional Items	3962	8032	2760	11994	10343	22212
Other Income	4798	1330	4166	6128	4842	11297
Profit from ordinary activities before Finance costs & Exceptional Items	8760	9362	6926	18122	15185	33509
Finance Costs	910	499	543	1409	844	3201
Profit from ordinary activities after Finance costs but before Exceptional Items	7850	8863	6383	16713	14341	30308
Exceptional Items(Net)	15789	2498	3642	18287	3492	1787
Profit from ordinary activities before Tax	23639	11361	10025	35000	17833	32095
Tax Expense						
(a) Current Tax	6554	3014	926	9568	3176	6779
(b) Deferred Tax	(223)	(110)	(340)	(333)	(390)	(549)
Net Profit for the period	17308	8457	9439	25765	15047	25865
Paid-up equity share capital (Face value of Re 1 each)	6184	6184	6184	6184	6184	6184
Reserves excluding Revaluation Reserves						223459
Earnings per share (Basic & Diluted) (not annualised for the quarter) - RS	2.80	1.37	1.53	4.17	2.43	4.18
Debt Service Coverage Ratio (DSCR)				12.86	17.99	10.47
Interest Service Coverage Ratio (ISCR)				12.86	17.99	10.47
PARTICULARS OF SHAREHOLDING						
Public Shareholding						
-Number of Shares	401315380	400715380	400715380	401315380	400715380	400715380
-Percentage of Shareholding	64.90%	64.80%	64.80%	64.90%	64.80%	64.80%
Promoters and Promoters Group Shareholding						
(a) Pledged/ Encumbered						
- Number of shares	-	40800000	40800000	-	40800000	40800000
-Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group)	-	18.74%	18.74%	-	18.74%	18.74%
-Percentage of Shares (as a percentage of the total share capital of the Company)	-	6.60%	6.60%	-	6.60%	6.60%
(b) Non Encumbered						
- Number of shares	217083190	176883190	176883190	217083190	176883190	176883190
-Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group)	100.00%	81.26%	81.26%	100.00%	81.26%	81.26%
-Percentage of Shares (as a percentage of the total share capital of the Company)	35.10%	28.60%	28.60%	35.10%	28.60%	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. Total Operating Income for the quarter at Rs 652 crores grew by 18% over the corresponding quarter of the previous year driven mainly by improvement in branded operations. Profit from Operations at Rs 40 crores is higher by 44% from the corresponding quarter of the previous year driven by improved operating performance. After considering the favorable impact of exceptional items, the Profit after tax for the Quarter at Rs 173 crores improved by 83 % over the corresponding quarter of previous year.
2. Exceptional items during the quarter represent profit from sale of property in Bangalore Rs 192 crores net of expenditure on new product development Rs 3 crores, expenditure on revision of post retirement pension obligations of Rs 11 crores and provision against long term Investment Rs 20 crores pertaining to an overseas Joint Venture company engaged in non-branded business. Exceptional items for the corresponding quarter of previous year represent profit arising from Sale of Non Core investment Rs 51 crores net of expenditure on post retirement pension obligations Rs 11 crores and expenditure on new product development Rs 4 crores.
3. Earnings per share (EPS) (basic and diluted) for the quarter of Rs. 2.80 is higher than Rs 1.53 reported for the corresponding quarter of the previous year mainly due to improved operational performance and favorable impact of exceptional items. Net of the impact of exceptional items, EPS (basic and diluted) for the current quarter is higher at Rs. 0.91 as compared to Rs 0.86 for the corresponding quarter of the previous year.
4. During the month of July 2013, the Company had entered into an agreement with Tata Realty and Infrastructure Limited for the development of the Company's property in Bangalore through a Special Purpose Vehicle (SPV). The consideration for the transfer of the Company's property is Rs. 195 crores which was discharged by a mix of cash, securities in the SPV and constructed space in the property to be developed. The necessary transaction documents have been executed by the parties in this regard.
5. The Board of Directors of the Company has this day approved the scheme of merger of its subsidiary Mount Everest Mineral Water Ltd with the Company in terms of a scheme of amalgamation under Section 391-394 and other applicable provisions of the Companies Act, 1956. The appointed date of the scheme is 1st April 2013. The Scheme would become effective after receipt of all requisite statutory and court approvals, including shareholders approval.
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 off during the Quarter	Remaining unresolved at the end of the Quarter
1	1	2	-
8. Statement of Assets and Liabilities as at September 30, 2013 is annexed.
9. Previous period's figures have been rearranged/ regrouped to the extent necessary, to conform to the current period's figures.
10. The aforementioned results were reviewed by the Audit Committee of the Board on November 12, 2013 and subsequently taken on record by the Board of Directors at its Meeting held on November 12, 2013. The statutory auditors of the company have audited these results.



Cyrus P Mistry
(Chairman)

Mumbai, November 12, 2013



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

Audited Statement of Assets and Liabilities as at September 30, 2013

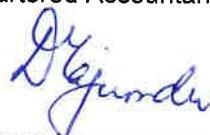
Rs in Lakhs

Particulars		As at Sep 30 2013	As at March 31 2013
A	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUNDS		
	(a) Share Capital	6184	6184
	(b) Reserves and Surplus	251002	225645
	Sub-total - Shareholders' funds	257186	231829
2	Non-current liabilities		
	(a) Long-term provisions	9447	7997
	Sub-total - Non-current liabilities	9447	7997
3	Current Liabilities		
	(a) Short-term borrowings	42537	18357
	(b) Trade Payables	28860	13592
	(c) Other current liabilities	53705	52722
	(d) Short-term provisions	7114	19524
	Sub-total - Current liabilities	132216	104195
	TOTAL - EQUITY AND LIABILITIES	398849	344021
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets	14838	15045
	(b) Non-current investments	229615	222514
	(c) Deferred tax Assets	2653	2320
	(d) Long-term loans and advances	16799	4208
	Sub-total - Non-current assets	263905	244087
2	Current assets		
	(a) Current investments	89294	65156
	(b) Inventories	20456	10911
	(c) Trade Receivables	9054	5052
	(d) Cash & Bank balance	15111	18171
	(e) Short-term loans and advances	1029	644
	(f) Other current assets		
	Sub-total - Current assets	134944	99934
	TOTAL ASSETS	398849	344021

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 September 30, 2013 which are included in the accompanying 'Audited Financial Results for three months ended Sep 30, 2013' (the "Statement"), prepared by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, and the statement of assets and liabilities as on September 30, 2013, 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 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 September 30, 2013 as well as the year to date results for the period from April 1, 2013 to September 30, 2013, and also the statement of assets and liabilities as at September 30, 2013.
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: November 12, 2013



Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

Unaudited Consolidated Financial Results for the three months ended September 30, 2013

Rs in Lakhs

Particulars	Three months ended			Year to date ended		Audited Year ended
	September 30 2013	June 30 2013	September 30 2012	September 30 2013	September 30 2012	March 31 2013
Net Sales / Income from Operations (Net of excise duty)	190623	179615	184257	370238	355745	727033
Other Operating Income	2725	1731	2238	4456	3280	8065
Total Income from Operations (Net)	193348	181346	186495	374694	359005	735098
(a) Cost of Material Consumed	91620	82732	82850	174352	163591	336476
(b) Purchase of stock in trade	6962	6618	6788	13580	15178	24377
(c) Changes in inventories of finished goods, work in progress and stock in trade	(4222)	(628)	4011	(4850)	1463	(4154)
(d) Employee Benefits Expense	20072	18668	17803	38740	35276	74011
(e) Depreciation and Amortization (net of amount drawn from Revaluation Reserve)	3140	2070	2300	6026	5005	10510
(f) Advertisement and Sales charges	36637	28767	32919	65404	60975	123896
(g) Other Expenses	26493	24477	26007	50970	48327	103643
Total Expenses	180710	163512	172884	344222	329815	668759
Profit from Operations before Other Income , Finance Costs & Exceptional Items	12638	17834	13611	30472	29190	66339
Other Income	3229	1834	3413	5063	5276	8601
Profit from ordinary activities before Finance Cost & Exceptional Items	15867	19668	17024	35535	34466	74940
Finance Cost	(1813)	(2037)	(1096)	(3850)	(3215)	(8444)
Profit from ordinary activities after Finance Cost but before Exceptional Items	14054	17631	15928	31685	31251	66496
Exceptional Items (Net)	9205	2163	(1123)	11368	(1661)	(2817)
Profit from ordinary activities before tax	23259	19794	14805	43053	29590	63679
Tax Expense						
(a) Current Tax	(8771)	(6100)	(3102)	(14970)	(8015)	(17713)
(b) Deferred Tax	1568	(6)	1106	1562	1094	1308
Profit after Tax	16056	13589	12809	29645	22669	47272
Share of Profit/(Loss) from Associates	408	(926)	1166	(518)	523	(2766)
Minority Interest in Consolidated Profit	1539	(1500)	(2071)	39	(3519)	(7231)
Group Consolidated Net Profit	18003	11163	11904	29166	19673	37275
Paid-up equity share capital (Face value of Re 1 each)	6184	6184	6184	6184	6184	6184
Reserves excluding Revaluation Reserves						470448
Earnings per share (Basic & Diluted)(not annualised for quarter end) - Rs	2.91	1.81	1.92	4.72	3.18	6.03
PARTICULARS OF SHAREHOLDING						
Public Shareholding						
-Number of Shares	401315380	400715380	400715380	401315380	400715380	400715380
-Percentage of Share holding	64.90%	64.80%	64.80%	64.90%	64.80%	64.80%
Promoters and Promoters Group Shareholding						
(a) Pledged/ Encumbered						
- Number of shares	-	40800000	40800000	-	40800000	40800000
-Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group)	-	18.74%	18.74%	-	18.74%	18.74%
-Percentage of Shares (as a percentage of the total share Capital of the Company)	-	6.60%	6.60%	-	6.60%	6.60%
(b) Non Encumbered						
- Number of shares	217083190	176883190	176883190	217083190	176883190	176883190
-Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group)	100.00%	81.26%	81.26%	100.00%	81.26%	81.26%
-Percentage of Shares (as a percentage of the total share Capital of the Company)	35.10%	28.60%	28.60%	35.10%	28.60%	28.60%

Notes:

1. For the quarter, Income from operations at Rs 1933 crores increased by 4% year on year reflecting good performance in some key markets coupled with favourable foreign exchange translation impact. Profit from operations at Rs 126 crores is lower due to higher investment behind brands and new initiatives during the quarter. After considering exceptional items Group Consolidated Net Profit is 51% higher than the same period in the previous year mainly reflecting the favourable impact of exceptional items.
2. Exceptional items for the quarter represents profit on sale on property in Bangalore amounting to Rs 192 crores (refer note 3), an income of Rs 86 crores of realised profits, earlier unrecognized and relating to earlier year partly offset by impairment of investments, including loan notes, in a US based functional beverage Company, as further investments have been discontinued, of Rs 107 crores (net of write back from foreign currency translation reserve of Rs 56 crores), cost relating to business restructuring of Rs 41 crores, inventory write off based on technical evaluation of Rs 11 crores, expenditure on post retirement benefit obligation of Rs 11 crores, long term initiatives/product development/other costs of Rs 9 crores and Rs 7 crores on account of amortisation arising out of adoption of new amortisation policy for brandu held by an overseas subsidiary. In the corresponding period of the previous year exceptional items consisted of costs relating to business restructuring Rs 37 crores, expenditure on post retirement benefit Rs 20 crores (net) and expenditure on long term initiative and new projects of Rs 6 crores offset by profit on sale of non core investments Rs 51 crores.
3. During the month of July 2013, the Holding Company had entered into an agreement with Tata Realty and Infrastructure Limited for the development of the Holding Company's property in Bangalore through a Special Purpose Vehicle (SPV). The consideration for the transfer of the Company's property is Rs. 195 crores which was discharged by a mix of cash, securities in the SPV and constructed space in the property to be developed. The necessary transaction documents have been executed by the parties in this regard.
4. Earnings per share (EPS) (basic and diluted) for the quarter at Rs 2.91 is higher than the corresponding period of prior year by 51% mainly due to favourable impact of exceptional items. Net of impact of exceptional items, EPS (basic and diluted) for the current quarter at Rs 1.32 is lower by 22% as compared to the corresponding period of the previous year.
5. Actuarial gains relating to defined benefit pension scheme of overseas subsidiaries of Rs 0.70 crores (net of tax and minority interest) for the quarter 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 for the quarter and six months ended September 2013 would have been higher by Rs 0.70 crores and Rs 21.23 crores respectively. The net profit for the interim periods as well as year reported is comparable and excludes the impact of actuarial gain/losses.

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

6. The Board of Directors of the Holding Company has this day approved the scheme of merger of its subsidiary Mount Everest Mineral Water Ltd 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 appointed date of the scheme is 1st April 2013. The Scheme would become effective after receipt of all requisite statutory and court approvals, including shareholders approval
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
	Sep 30 2013	June 30 2013	Sep 30 2012	Sep 30 2013	Sep 30 2012	Mar 31 2013
Total Income from Operations (Net)	652	680	552	1332	1122	2326
Net Profit for the period	173	85	94	258	150	259
Earnings per share – Rs*	2.80	1.37	1.53	4.17	2.43	4.18
Earnings per share – Rs* Excluding the impact of exceptional items	0.91	1.01	0.86	1.92	1.78	3.71

*not annualised for the quarter end

8. Statement of Asset and Liabilities as at September 30, 2013 is annexed
9. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.
10. The aforementioned results were reviewed by the Audit Committee of the Board on November 12, 2013 and subsequently taken on record by the Board of Directors at its Meeting held on November 12, 2013. The Statutory Auditors of the company have conducted a limited review of these results.



Cyrus P Mistry
(Chairman)

Mumbai: November 12, 2013



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

**Unaudited Consolidated Segment wise Revenue, Results and Capital Employed,
under Clause 41, of the Listing Agreement for the three months ended September 30, 2013**

Rs in Lakhs

Particulars	Three months ended			Year to date ended		Audited Year Ended March 2013
	September 30 2013	June 30 2013	September 30 2012	September 30 2013	September 30 2012	
1. Segment Revenue						
(a) Tea	137024	131740	131430	268764	254464	532798
(b) Coffee & Other Produce	53974	46855	53504	100829	100557	194862
(c) Others	2347	2751	1536	5098	3959	7599
(d) Unallocated	3	0	25	3	25	41
Total Income from Operations (Net)	193348	181346	186495	374694	359005	735098
2. Segment Results						
(a) Tea	12182	14582	10844	26764	24196	54432
(b) Coffee & Other Produce	6017	8200	8130	11110	14001	20818
(c) Others	(639)	(1280)	(897)	(1919)	(1642)	(2559)
Total	17560	21701	18377	39261	37245	80792
Add/(Less)						
i) Finance Cost	(1813)	(2037)	(1096)	(3850)	(3215)	(8444)
ii) Other Un-allocable items, Other Income and Exceptional Items	7512	130	(2476)	7642	(4440)	(8669)
Profit from ordinary activities before Tax	23259	19794	14805	43053	29590	63679
3. Capital Employed						
(a) Tea	424758	371256	354529	424758	354529	344511
(b) Coffee & Other Produce	242993	231874	208340	242993	208340	207928
(c) Others	24359	22880	23741	24359	23741	22460
(d) Unallocated including Investments	(2462)	(1043)	10435	(2462)	10435	(12496)
Total	689648	624967	597045	689648	597045	562403

Notes:

- a. Business Segments: The internal business segmentation and the activities encompassed therein are as follows:
Tea : Cultivation & manufacture of black tea and instant tea, tea buying/ blending and sale of tea in bulk or value added form.
Coffee and Other Produce : Cultivation of coffee, pepper and other plantation crops and conversion of coffee into value added products such as roast and ground coffee & instant coffee and sales thereof.
Others : Sale of natural mineral water, other minor crops, curing operations of coffee and trading of items required for coffee plantations.
- b. The segment wise revenue, results, capital employed figures relate to the respective amounts directly identifiable to each of the segments. Unallocable expenditure include expenses incurred on common services at the corporate level, finance costs and exceptional items. Unallocable income includes income from investments and exceptional items.
- c. Previous year/quarter figures have been regrouped/rearranged to the extent necessary, to conform to current year/quarter classifications.

Cyrus P. Mistry
(Chairman)

Mumbai: November 12, 2013

Rs in Crores

Particulars	Three months ended			Year to date ended		Year Ended March 31 2013
	September 30 2013	June 30 2013	September 30 2012	September 30 2013	September 30 2012	
Total Income from Operations (Net)	1933.48	1813.46	1864.95	3746.94	3590.05	7350.98
Profit before Exceptionals	140.54	176.31	159.28	316.85	312.51	664.96
Exceptionals Items (Net)	92.05	21.63	(11.23)	113.68	(16.61)	(28.17)
Net Profit before Tax	232.59	197.94	148.05	430.53	295.90	636.79
Net Profit after Tax	160.56	135.88	128.09	296.45	226.69	472.72
Earnings per Share - Rs*	2.91	1.81	1.92	4.72	3.18	6.03
Earnings per Share (Before Exceptionals)- on Core Operations - Rs *	1.32	1.49	1.70	2.81	3.00	5.95
Dividend - Rs per share (Face Value Rs 1 per Share)						Rs. 2.15

* Not annualised for the quarter



Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2013

		Rs in Lakhs	
Particulars		As at September 30	Audited As at March 31
		2013	2013
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	6184	6184
	(b) Reserves and Surplus	588961	474828
	Sub-total - Shareholders' Funds	595145	481012
2	Minority Interest	94503	81391
3	Non-current liabilities		
	(a) Long-term borrowings	75311	67270
	(b) Deferred tax liabilities (net)	4999	5396
	(c) Other long-term liabilities	933	9241
	(d) Long-term provisions	22582	20315
	Sub-total - Non-current liabilities	103825	102222
4	Current Liabilities		
	(a) Short-term borrowings	64984	34413
	(b) Trade payables	90092	79077
	(c) Other current liabilities	77073	70274
	(d) Short-term provisions	15177	30999
	Sub-total - Current liabilities	255321	214763
	TOTAL - EQUITY AND LIABILITIES	1048794	879388
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets	102847	92689
	(b) Goodwill on Consolidation	428078	359817
	(c) Non-current investments	58076	57603
	(d) Long-term loans and advances	19697	8364
	(e) Other non-current assets	534	-
	Sub-total - Non-current assets	609232	518468
2	Current assets		
	(a) Current investments	247	191
	(b) Inventories	180153	138292
	(c) Trade Receivables	80771	71292
	(d) Cash and Bank balance	91204	69770
	(e) Short-term loans and advances	83380	79242
	(f) Other current assets	3807	2133
	Sub-total - Current assets	439562	360920
	TOTAL ASSETS	1048794	879388

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 September 30, 2013 which are included in the accompanying 'Unaudited Consolidated Financial Results for the three months ended September 30, 2013' and the consolidated statement of assets and liabilities as on that date (the "Statement"), 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. As mentioned in Note 6 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 management 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 September 30, 2013 and for the period April 1, 2013 to September 30, 2013, the charge to employee benefits expenses would have been lower by Rs. 102 lakhs and Rs. 3,110 lakhs respectively, the deferred tax credit would have been lower by Rs. 23 lakhs and Rs. 715 lakhs respectively, the consolidated profit before taxes and minority interest would have been higher by Rs. 102 lakhs and Rs. 3,110 lakhs and the profit after taxes after minority interest would have been higher by Rs. 70 lakhs and Rs. 2,123 lakhs respectively.
6. In respect of two jointly controlled entities and three associates, the management approved financial results have been considered for the consolidation, on which we have placed reliance. The Group's consolidated revenue and net profit for the quarter ended September 30, 2013 includes Group's share of revenue and net loss of Rs. 1,837 lakhs and Rs. 991 Lakhs respectively in the said jointly controlled entities and net loss of Rs. 317 lakhs in the said associates. The Group's consolidated revenue and net profit for the period from April 1, 2013 to September 30, 2013 includes Group's share of revenue and net loss of Rs. 4,027 lakhs and Rs. 1,971 lakhs respectively in the said jointly controlled entities and net loss of Rs. 416 lakhs in the said associates. The Group's consolidated total assets and net assets as at September 30, 2013 include total assets of Rs. 10,865 lakhs and net assets of Rs. 7,660 lakhs respectively in the said jointly controlled entities.



7. We did not review the financial results of (i) 37 subsidiaries and 4 jointly controlled entities considered in the preparation of the Statement and which constitute total assets of Rs.817,421 lakhs and net assets of Rs. 603,043 lakhs as at September 30, 2013, total revenue of Rs.132,487 lakhs and Rs. 249,967 lakhs and net profit of Rs.1,965 lakhs and Rs. 7,323 lakhs for the quarter and period then ended; and (ii) 3 associate companies which constitute net profit of Rs.725 lakhs and net loss of Rs.102 lakhs for the quarter and period then ended. 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.
8. Based on our review conducted as above, 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 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.

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



Dibyendu Majumder
Partner
Membership Number:057687

Place: Mumbai
Date: November 12, 2013

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PRESS RELEASENovember 12th, 2013**Results for the quarter ended September 2013**

Tata Global Beverages announces good growth in revenues and profits
Significant investments in brands and restructuring initiatives mark a successful quarter

Consolidated Results: Income from Operations at Rs. 1933 crores, up by 4%
Consolidated Group Net Profit at Rs. 180 crores, up by 51%

Tata Global Beverages Limited today announced its results for the quarter ended 30th September, 2013. It reported steady growth in revenues and significant increase in Group net profit.

For the quarter, Income from Operations at Rs. 1933 crores increased by 4% year on year reflecting good performance in some key markets coupled with favourable foreign exchange impact. After considering exceptional items, Group Consolidated Net Profit is 51% higher than in the same period in the previous year, reflecting the favourable impact of exceptional items.

During the quarter, Tata Global Beverages invested significantly in its brands in various geographies around the globe. In the USA, the iconic Eight O'clock coffee brand was relaunched with new blends, a sleek new red pack design and a highly visible advertisement campaign. In India, the Company's flagship brand, Tata Tea, launched its new "Jaago Re" campaign, titled the "Power of 49" and urging women to exercise their power of vote, in the run-up to elections. In Russia, Grand Coffee was relaunched with a new brand positioning and improved blends. In the United Kingdom, an innovative 360-degree marketing campaign, titled "Find Sydney", was successfully launched, inviting consumers to participate in a contest built around one of the iconic Tetley Tea folk.

The Company's brands of water – Himalayan water, Tata Water Plus and Tata Gluco Plus – continued to make good progress during the quarter. Tata Gluco Plus also launched a new grape flavor, which has met with very good market response. Tata Starbucks – a joint venture between Tata Global Beverages and Starbucks – now has 27 Starbucks stores across the cities of Mumbai, Delhi and Pune. The stores continue to witness excellent consumer response.

TATA GLOBAL BEVERAGES LIMITED

Registered Office : 1 Bishop Lefroy Road, Kolkata – 700020,

Tel: +91 33 2247 0747 / 1891 / 3654 / 3977 / 2249 2422

Fax 91 33 2247 2159

www.tataglobalbeverages.com

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PRESS RELEASE

The Company also implemented, during the past few months, a series of new investments and restructuring initiatives designed to drive future growth and performance, and also to focus on core operations. This includes the following:

- A significant restructuring of the Canadian sales and distribution operations was concluded. Tata Global Beverages is the market leader in the Canadian tea market, and this move will further strengthen the business.
- The Company's subsidiary, Tata Coffee, successfully commissioned a new instant coffee facility in Theni, India, which will help drive future strategy and growth for high-quality value added coffee.
- The Company entered into an agreement with Tata Realty and Infrastructure Limited for development of its property in Bangalore.
- The Group's overseas subsidiaries identified and accounted for an other than temporary diminution in value of investments in an US based beverage company.
- The Company's Board of Directors has also approved, at its meeting held on 12th November, a merger between Tata Global Beverages Limited (TGBL) and Mount Everest Mineral Water Ltd. (MEMW), with a view towards creating value for shareholders of both Companies, and optimally leveraging the power of the Himalayan water brand in the years ahead. This merger is subject to statutory and other approvals.

Mr. Harish Bhat, Managing Director and CEO of Tata Global Beverages said – “We continue to record steady growth in a challenging global operating environment. Notwithstanding differing economic conditions in various countries, our focus continues to be consistent investment in our brands of tea, coffee and water, to create millions of moments of beverage magic for our consumers. The significant brand re-launches and marketing campaigns of the quarter, ranging from Eight O'clock Coffee in the USA, to Tetley in the United Kingdom and Tata Tea in India are strong testimony to this commitment. In addition, the slew of restructuring moves and new business investments we have announced and implemented will help create a more efficient, growth-driven and future-focused Organisation.”

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About Tata Global Beverages

Tata Global Beverages is a global beverage business; its brands have presence in over 40 countries. The Company has significant interests in tea, coffee and water and is the world's second largest tea company. 250 million servings of its brands are consumed everyday around the world. Tata Global Beverages' annual turnover is US\$1.4bn, it employs around 3,000 people across the world. The company focuses on 'good for you' beverages and has a stable of innovative regional and global beverage brands, including: Tata Tea, Tetley, Himalayan natural mineral water, Tata Water Plus and Tata Gluco+, Good Earth tea, Grand Coffee and Eight O'clock coffee. For more information please visit www.tataglobalbeverages.com

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